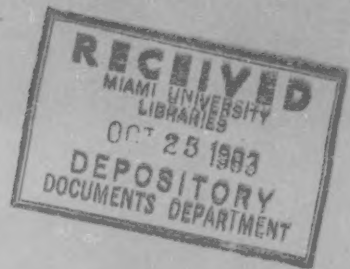


BUSINESS CONDITIONS DIGEST

SEPTEMBER 1983



U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



U.S. DEPARTMENT OF COMMERCE

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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical indicators are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on business expenditures for new plant and equipment (series 61 and 970a) have been revised by the source agency for the period 1947 to date to reflect the application of new seasonal adjustment factors. Revised data for series 970b and 970c, which are based on anticipated expenditures, will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division.

2. The series on funds raised by private nonfinancial borrowers in credit markets (series 110) has been revised for the period 1952 to date to reflect the source agency's annual updating of these statistics.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section.

3. The industrial production index for Canada (series 723) has been revised by the source agency for the period 1976 to date to reflect the annual updating of basic data and the application of new seasonal adjustment factors.

Further information concerning this revision may be obtained from Statistics Canada, Industry Product Division, Ottawa K1A 0V5.

4. Appendix C contains historical data for series 10, 20, 24, 26, 27, 31, 36, 54, 56, 57, 59, 63, 64, 69-71, 77, 107, 340, 341, and the components of series 26 shown in appendix G.

5. Appendix G contains cyclical comparisons for series 21, 36, 57, 80, 82, and 90.

The October issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on November 2.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

HANDBOOK OF CYCLICAL INDICATORS A reference volume containing valuable background information for users of *Business Conditions Digest*.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years: 1860-1970.

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

INDEX PROGRAM—This program computes composite and diffusion indexes and summary measures of the properties of each index.

TIME SERIES PROCESSOR—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for nearly 2,000 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

BUSINESS STATISTICS A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,600 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the basic data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1956, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1971. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

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independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1971.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total, numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1971) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1971) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

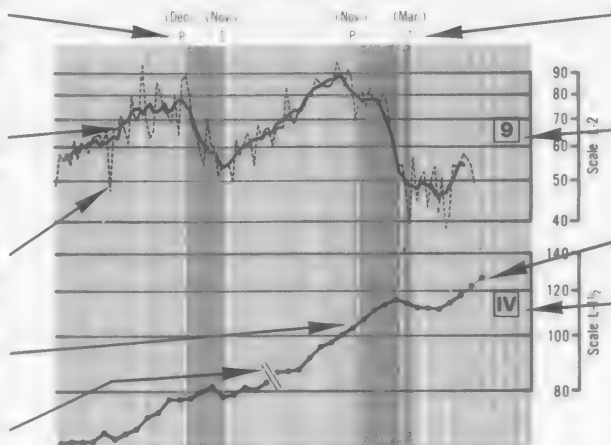
Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

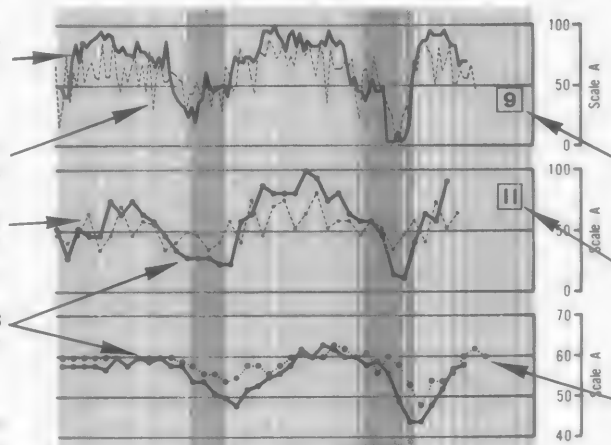
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

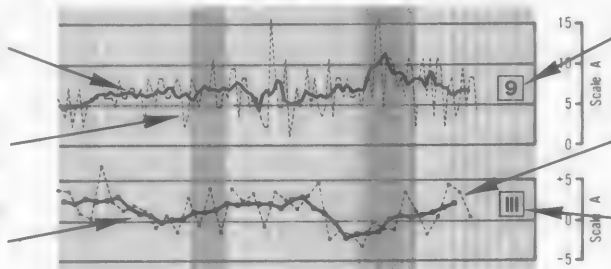
Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes



Rates of Change



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹	Unit of	Basic data ²								Percent change				Series number
		Annual average		4th Q 1982	1st Q 1983	2d Q 1983	June 1983	July 1983	Aug. 1983	June to July 1983	July to Aug. 1983	4th Q to 1st Q 1983	1st Q to 2d Q 1983	
		1981	1982											
I. CYCLICAL INDICATORS														
A. Composite Indexes														
910. Twelve leading indicators..... L.L.I.	1967=100	140.9	136.8	139.6	147.7	154.6	157.1	158.3	158.1	0.8	-0.1	5.8	4.7	910
920. Four roughly coincident indicators..... C.C.C.	do	146.0	136.3	132.7	134.1	137.8	139.8	140.8	140.2	0.7	-0.4	1.1	2.8	920
930. Six lagging indicators..... L.L.L.	do	122.4	123.0	118.4	115.1	111.2	109.5	109.6	110.3	0.1	0.6	-2.8	-3.4	930
940. Ratio, coincident index to lagging index..... L.L.I.	do	119.3	110.9	112.1	116.6	124.0	127.7	128.5	127.1	0.6	-1.1	4.0	6.3	940
Leading Indicator Subgroups:														
913. Marginal employment adjustments..... L.L.I.	do	93.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments..... L.L.I.	do	107.7	104.3	105.5	106.6	109.0	110.2	109.4	108.2	-0.7	-1.1	1.0	2.3	914
915. Inventory investment and purchasing..... L.L.I.	do	100.9	97.2	97.1	99.5	102.1	102.3	103.1	104.2	0.8	1.1	2.5	2.6	915
916. Profitability..... L.L.I.	do	97.9	93.7	95.6	98.9	NA	NA	NA	NA	NA	NA	3.5	NA	916
917. Money and financial flows..... L.L.I.	do	122.7	122.8	122.5	129.4	131.3	133.4	134.7	NA	1.0	NA	5.6	1.5	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg..... L.L.I.	Hours	39.8	38.9	39.0	39.5	40.1	40.1	40.2	40.3	0.2	0.2	1.3	1.5	1
21. Avg. weekly overtime, prod. workers, mfg. ³ L.C.L.	do	2.8	2.3	2.3	2.5	2.8	2.9	3.0	3.2	0.1	0.2	0.2	0.3	21
*5. Avg. weekly initial claims (inverted) ⁴ L.C.L.	Thousands	446	578	599	488	443	406	380	408	6.4	-7.4	18.5	9.2	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.L.U.	Ratio	0.429	0.243	0.198	0.216	0.230	0.246	0.281	0.267	0.035	-0.014	0.018	0.014	60
46. Help-wanted advertising..... L.L.U.	1967=100	119	86	79	83	87	92	100	96	8.7	-4.0	5.1	4.8	46
Comprehensive Employment:														
48. Employee-hours in nonagri. establishments..... U.C.C.	Ar. bil. hrs.	170.02	165.84	163.85	164.58	166.81	167.40	168.19	167.40	0.5	-0.5	0.4	1.4	48
42. Persons engaged in nonagri. activities..... U.C.C.	Thousands	97,030	96,125	95,705	95,697	96,514	97,264	97,758	98,074	0.5	0.3	0.	0.9	42
*41. Employees on nonagri. payrolls..... C.C.C.	do	91,156	89,596	88,796	88,815	89,452	89,844	90,202	89,791	0.4	-0.5	0.	0.7	41
40. Employees in mining, mfg., construction..... L.C.U.	do	25,497	23,907	23,160	23,088	23,341	23,518	23,728	23,815	0.9	0.4	-0.3	1.1	40
90. Ratio, civilian employment to total population of working age ⁶ U.L.U.	Percent	58.28	57.06	56.57	56.40	56.73	57.16	57.39	57.49	0.23	0.10	-0.17	0.33	90
Comprehensive Unemployment:														
37. Total unemployed (inverted) ⁷ L.L.U.	Thousands	8,273	10,678	11,839	11,439	11,222	11,146	10,590	10,699	5.0	-1.0	3.4	1.9	37
43. Unemployment rate, total (inverted) ⁸ L.L.U.	Percent	7.6	9.7	10.7	10.4	10.1	10.0	9.5	9.5	0.5	0.	0.3	0.3	43
45. Avg. weekly insured unemployment rate (inv) ⁹ L.L.U.	do	3.4	4.6	5.1	4.5	4.1	3.8	3.6	3.4	0.2	0.2	0.6	0.4	45
*91. Avg. duration of unemployment (inverted) ¹⁰ L.L.L.	Weeks	13.7	15.6	17.5	19.2	20.5	22.0	21.7	19.9	1.4	8.3	-9.7	-6.8	91
44. Unemployment rate, 15 weeks and over (inv) ¹¹ L.L.L.	Percent	2.1	3.2	4.1	4.2	4.0	4.1	3.9	3.6	0.2	0.3	-0.1	0.2	44
B2. Production and Income														
Comprehensive Output and Income:														
50. GNP in 1972 dollars..... C.C.C.	Ar. bil. dol.	1513.8	1485.4	1480.7	1490.1	1525.1	...	...	...	...	...	0.6	2.3	50
52. Personal income in 1972 dollars..... C.C.C.	do	1254.2	1256.1	1259.5	1265.2	1277.2	1285.3	1285.0	1282.7	0.	-0.2	0.5	0.9	52
*51. Pers. income less transfer pay, 1972 dollars..... C.C.C.	do	1080.5	1073.8	1068.6	1075.5	1086.4	1094.0	1095.2	1094.0	0.1	-0.1	0.6	1.0	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars..... C.C.C.	do	229.8	216.2	208.5	212.5	216.0	217.6	219.2	219.6	0.7	0.2	1.9	1.6	53
Industrial Production:														
*47. Industrial production, total..... C.C.C.	1967=100	151.0	138.6	135.3	138.5	144.4	146.3	149.2	150.5	2.0	0.9	2.4	4.3	47
73. Industrial production, durable mfrs..... C.C.C.	do	140.5	124.7	119.8	124.2	131.1	133.3	136.7	137.7	2.6	0.7	3.7	5.6	73
74. Industrial production, nondurable mfrs..... C.C.C.	do	164.8	156.2	155.7	159.0	165.5	167.7	170.0	171.1	1.4	0.6	2.1	4.1	74
49. Value of goods output, 1972 dollars..... C.C.C.	Ar. bil. dol.	692.6	661.6	652.1	656.9	681.8	...	...	...	...	...	0.7	3.8	49
Capacity Utilization:														
83. Capacity utilization rate, mfg., BEA ¹² Percent	do	76	70	68	70	73	...	...	...	...	...	2	3	83
82. Capacity utilization rate, mfg., FRB ¹³ L.C.U.	do	79.4	71.1	69.0	70.7	73.8	...	...	...	...	...	1.7	3.1	82
84. Capacity utilization rate, materials, FRB ¹⁴ L.C.U.	do	80.7	70.0	67.1	70.1	73.5	...	...	...	...	...	3.0	3.4	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. New orders, durable goods..... L.L.I.	Bil. dol.	83.68	75.03	72.66	79.92	86.15	90.90	88.23	88.50	-2.9	0.3	10.0	7.8	6
7. New orders, durable goods, 1972 dollars..... L.L.I.	do	37.61	32.48	31.15	34.06	36.42	38.24	37.04	37.06	-3.1	0.1	9.3	6.9	7
*8. New orders, cons. goods and mths. 1972 dol. L.L.I.	do	33.28	29.45	28.13	31.65	33.39	34.20	34.86	35.13	1.9	0.8	12.5	5.5	8
25. Change in unfilled orders, durable goods ¹⁵ L.L.I.	do	-0.15	-1.80	-0.33	1.55	2.99	4.32	2.59	1.38	-1.73	-1.21	1.88	1.44	25
96. Mfrs.' unfilled orders, durable goods ¹⁶ L.L.U.	Bil. dol, EOP	313.34	291.76	291.76	296.41	305.37	305.37	307.96	309.34	0.8	0.4	1.6	3.0	96
*32. Vendor performance ¹⁷ L.L.I.	Percent	45	37	41	44	52	52	52	61	0	9	3	8	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.	355.99	344.11	338.01	344.94	362.86	373.57	372.26	NA	-0.4	NA	2.1	5.2	56
*57. Manufacturing and trade sales, 1972 dollars..... C.C.C.	do	159.85	152.07	149.43	153.46	160.04	164.40	164.15	NA	-0.2	NA	2.7	4.3	57
75. Industrial production, consumer goods..... C.L.C.	1967=100	147.9	142.6	141.8	143.8	150.1	152.3	155.0	155.9	1.8	0.6	1.4	4.4	75
54. Sales of retail stores..... C.L.U.	Mil. dol.	87,298	89,640	91,952	92,245	97,684	99,173	98,953	97,602	-0.2	-1.4	0.3	5.9	54
59. Sales of retail stores, 1972 dollars..... U.L.U.	do	45,268	44,680	45,439	45,553	47,798	48,448	48,152	47,242	-0.6	-1.9	0.3	4.9	59
55. Personal consumption expenditures, automobiles..... L.C.C.	Ar. bil. dol.	69.3	73.9	79.7	80.7	91.4	...	...	...	...	...	1.3	13.3	55
58. Index of consumer sentiment..... L.L.I.	IQ 1966=100	70.7	68.0	72.5	75.3	91.5	92.2	93.9	90.9	1.8	-3.2	3.9	21.5	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L.L.I.	1967=100	118.6	113.2	112.9	112.5	114.4	116.4	115.9	112.9	-0.4	-2.6	-0.4	1.7	12
13. New business incorporations..... L.L.I.	Number	48,435	47,153	50,504	48,776	NA	NA	NA	NA	NA	NA	-3.4	NA	13
Business Investment Commitments:														
10. Contracts and orders, plant and equipment..... L.L.I.	Bil. dol.	27.99	24.82	23.82	23.79	27.61	27.69	25.10	26.59	-9.4	5.9	-0.1	16.1	10
*20. Contracts and orders, plant and equipment, 1972 dollars..... L.L.I.	do	14.11	12.42	12.08	12.08	14.23	14.46	12.51	13.43	-13.5	7.4	0.	17.8	20
24. New orders, capital goods indus., nondefense..... L.L.I.	do	24.01	20.64	19.93	19.91	23.04	24.29	21.58	22.86	-11.2	5.9	-0.1	15.7	24
27. New orders, capital goods industries, nondefense, 1972 dollars..... L.L.I.	do	12.38	10.62	10.41	10.43	12.28	13.01	11.02	11.85	-15.3	7.5	0.2	17.7	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		4th Q 1982	1st Q 1983	2d Q 1983	June 1983	July 1983	Aug. 1983	June to July 1983	July to Aug. 1983	4th Q to 1st Q 1983	1st Q to 2d Q 1983	
		1981	1982											
I. CYCLICAL INDICATORS—Con.														
B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con:														
9. Construction contracts, commercial and industrial buildings, floor space.....	L.C.U. Mtl. sq. ft.	77.72	57.38	51.63	59.10	60.31	65.40	61.78	65.26	-5.5	5.6	14.5	2.0	9
11. Newly approved capital appropriations, mfg.....	U.L.G.U. Bil. dol.	26.38	21.28	21.49	20.18	20.96	...	...	...	...	...	-6.1	3.9	11
97. Backlog of capital appropriations, mfg. ³	C.L.G. Bil. dol., EOP	92.46	70.76	70.76	70.04	71.36	...	...	...	...	...	-1.0	1.9	97
Business Investment Expenditures:														
61. Business expend., new plant and equipment.....	C.L.G. Ar., bil. dol.	321.49	316.43	303.18	293.03	293.46	...	...	...	...	...	-3.3	0.1	61
69. Machinery and equipment sales and business construction expenditures.....	C.L.G. do	348.65	325.76	309.65	307.34	316.84	332.43	319.20	NA	-4.0	NA	-0.7	3.1	69
76. Industrial production, business equipment.....	C.L.G. 1967=100	181.1	157.9	147.2	144.3	148.4	150.6	152.6	152.8	1.3	0.1	-2.0	2.8	76
86. Nonresid. fixed investment, total, 1972 dollars.....	C.L.G. Ar., bil. dol.	174.4	166.1	160.5	159.9	163.0	...	...	...	...	...	-0.4	1.9	86
Residential Construction Commitments and Investment:														
28. New private housing units started, total.....	L.L.L. Ar., thousands	1,087	1,061	1,261	1,694	1,683	1,736	1,785	1,935	2.8	8.4	34.3	-0.6	28
*29. New building permits, private housing.....	L.L.L. 1967=100	80.0	80.7	99.8	118.3	132.8	142.2	143.9	133.4	1.2	-7.3	18.5	12.3	29
89. Fixed investment, residential, 1972 dollars.....	L.L.L. Ar., bil. dol.	44.7	37.8	40.6	45.5	52.6	...	...	...	...	...	12.1	15.6	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories, 1972 dollars ⁴	L.L.L. do	8.5	-9.4	-22.7	-15.4	-5.4	...	...	...	...	...	7.3	10.0	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ⁵	L.L.L. do	1.77	-14.23	-15.74	-14.83	-2.39	1.02	7.16	NA	6.14	NA	0.91	12.44	36
31. Change in mfg. and trade inventories ⁶	L.L.L. do	33.3	-14.2	-36.2	-34.9	9.2	-1.6	14.1	NA	15.7	NA	1.3	44.1	31
38. Change in materials on hand and on order ⁷	L.L.L. Bil. dol.	0.03	-2.12	-1.83	0.83	1.15	1.92	2.23	NA	0.31	NA	2.66	0.32	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories ⁸	L.G.L.G. Bil. dol., EOP	526.15	511.94	511.94	503.22	505.52	505.52	506.70	NA	0.2	NA	-1.7	0.5	71
70. Mfg. and trade inventories, 1972 dollars ⁹	L.G.L.G. do	269.42	261.21	261.21	257.57	257.05	257.05	257.61	NA	0.2	NA	-1.4	-0.2	70
65. Mfrs. inventories of finished goods ¹⁰	L.G.L.G. do	89.55	85.07	85.07	82.41	81.93	81.93	82.49	NA	0.7	NA	-3.1	-0.6	65
*77. Ratio, constant-dollar inventories to sales, mfg. and trade ¹¹	L.G.L.G. Ratio	1.67	1.75	1.76	1.69	1.61	1.56	1.57	NA	0.01	NA	-0.07	-0.08	77
78. Stocks of materials and supplies on hand and on order, mfg. ¹²	L.L.G. Bil. dol., EOP	221.56	196.07	196.07	198.57	202.02	202.02	204.25	NA	1.1	NA	1.3	1.7	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ¹³	L.L.L. Percent	-0.93	-0.38	-0.15	2.78	1.51	3.20	-0.13	1.20	-3.33	1.33	2.93	-1.27	98
23. Spot market prices, raw industrials ¹⁴	U.L.L. 1967=100	283.4	242.5	231.1	240.7	251.7	250.5	256.0	265.2	2.2	3.6	4.2	4.6	23
*99. Change in sensitive materials prices (smoothed) ¹⁵	L.L.L. Percent	-0.58	-0.67	-0.46	0.92	1.46	0.94	0.90	1.07	-0.04	0.17	1.38	0.54	99
Stock Prices:														
*19. Stock prices, 500 common stocks ¹⁶	L.L.L. 1941-43=100	128.04	119.71	136.71	147.65	162.73	166.39	166.96	162.42	0.3	-2.7	8.0	10.2	19
Profits and Profit Margins:														
16. Corporate profits after taxes.....	L.L.L. Ar., bil. dol.	144.1	115.1	113.5	108.2	127.2	...	...	...	...	...	-4.7	17.6	16
18. Corporate profits after taxes, 1972 dollars.....	L.L.L. do	72.7	55.6	54.2	51.7	60.6	...	...	...	...	...	-4.6	17.2	18
79. Corp. profits after taxes with IVA and CCAdj.....	L.C.L. do	109.5	105.6	107.9	120.3	142.2	...	...	...	...	...	11.5	18.2	79
80. do.....	L.C.L. do	55.5	51.1	51.6	57.5	67.9	...	...	...	...	...	11.4	18.1	80
15. Profits (after taxes) per dollar of sales, mfg. ¹⁷	L.L.L. Cents.	4.8	3.4	2.8	3.3	4.0	...	...	...	...	...	0.5	0.7	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L. 1977=100	98.1	96.2	95.8	96.3	97.3	...	...	...	...	...	0.5	1.0	26
Cash Flows:														
34. Net cash flow, corporate.....	L.L.L. Ar., bil. dol.	271.3	267.3	275.5	278.9	310.6	...	...	...	...	...	1.2	11.4	34
35. Net cash flow, corporate, 1972 dollars.....	L.L.L. do	133.3	125.2	127.9	130.3	145.9	...	...	...	...	...	1.9	12.0	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, private business sector.....	L.G.L.G. 1977=100	142.1	153.3	155.6	156.9	156.8	...	...	...	...	...	0.8	-0.1	63
68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	L.G.L.G. Dollars	1.302	1.397	1.419	1.428	1.416	...	...	...	...	...	0.6	-0.8	68
62. Labor cost per unit of output, manufacturing.....	L.G.L.G. 1967=100	209.0	228.0	230.1	230.8	227.4	226.1	224.4	223.9	-0.8	-0.2	0.3	-1.5	62
a) Actual data.....	L.G.L.G. Percent	100.2	101.0	99.0	97.4	94.1	93.0	91.7	90.9	-1.3	-0.8	-1.6	-3.3	62
*b) Actual data as percent of trend.....	L.G.L.G. do	74.6	76.1	76.4	76.1	75.3	...	...	...	...	...	-0.3	-0.8	64
64. Compensation of employees as percent of national income ¹⁸	L.G.L.G. do	74.6	76.1	76.4	76.1	75.3	...	...	...	...	...	-0.3	-0.8	64
B7. Money and Credit														
Money:														
85. Change in money supply (M1) ¹⁹	L.L.L. do	0.52	0.69	1.07	1.34	0.94	0.85	0.74	0.23	-0.11	-0.51	0.27	-0.40	85
102. Change in money supply (M2) ²⁰	L.C.U. do	0.81	0.73	0.73	1.85	0.71	0.86	0.55	0.51	-0.31	-0.04	1.12	-1.14	102
104. Change in total liquid assets (smoothed) ²¹	L.L.L. do	0.95	0.86	0.75	0.83	NA	NA	NA	NA	NA	NA	0.08	NA	104
105. Money supply (M1), 1972 dollars.....	L.L.L. Bil. dol.	197.9	198.5	202.0	209.3	213.4	215.5	216.2	215.8	0.3	-0.2	3.6	2.0	105
*106. Money supply (M2), 1972 dollars.....	L.L.L. do	789.8	813.9	829.3	872.3	885.2	890.5	891.8	892.5	0.1	0.1	5.2	1.5	106
Velocity of Money:														
107. Ratio, GNP to money supply (M1) ²²	C.C.C. Ratio	6.870	6.711	6.566	6.468	6.477	...	...	...	...	...	-0.098	0.009	107
108. Ratio, personal income to money supply (M2) ²³	C.L.G. do	1.418	1.373	1.354	1.301	1.295	1.292	1.293	1.289	0.001	-0.004	-0.053	-0.006	108
Credit Flows:														
33. Change in mortgage debt ²⁴	L.L.L. Ar., bil. dol.	39.91	-7.01	-34.90	2.16	-5.74	27.50	68.63	NA	41.13	NA	37.06	-7.90	33
112. Change in business loans ²⁵	L.L.L. do	36.30	16.79	-41.84	12.50	-25.33	5.65	4.79	-10.34	-0.86	-15.13	54.34	-37.83	112
113. Change in consumer installment credit ²⁶	L.L.L. do	18.14	13.04	16.55	24.17	37.49	52.87	58.08	NA	5.21	NA	7.62	13.32	113
*111. Change in credit outstanding ²⁷	L.L.L. Ar., percent	7.1	1.4	-5.9	2.0	0	5.6	9.7	NA	4.1	NA	7.9	-2.0	111
110. Total private borrowing.....	L.L.L. Ar., bil. dol.	305.60	262.99	265.73	277.77	383.00	...	...	...	...	...	4.5	37.9	110
Credit Difficulties:														
14. Liabilities of business failures (inv.) ²⁸	L.L.L. Mtl. dol.	579.60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv.) ²⁹	L.L.L. Percent, EOP	2.37	2.18	2.18	2.22	1.92	1.92	NA	NA	NA	NA	-0.04	0.30	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		4th Q 1982	1st Q 1983	2d Q 1983	June 1983	July 1983	Aug. 1983	June to July 1983	July to Aug. 1983	4th Q to 1st Q 1983	1st Q to 2d Q 1983	
		1981	1982											
I. CYCLICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves:														
93. Free reserves (inverted) ³ (L.U.U.)	Mil. dol.	-1,051	-692	-142	-164	-735	-1,234	-875	-1,185	-359	310	22	571	93
94. Borrowing from the Federal Reserve ⁴ (L.L.U.)	do	1,359	1,052	577	636	1,203	1,714	1,382	1,576	-332	194	59	567	94
Interest Rates:														
119. Federal funds rate ⁵ (L.L.L.)	Percent	16.38	12.26	9.29	8.65	8.80	8.98	9.37	9.56	0.39	0.19	-0.64	0.15	119
114. Treasury bill rate ⁶ (L.L.L.)	do	14.08	10.72	7.93	8.08	8.42	8.82	9.12	9.39	0.30	0.27	0.15	0.34	114
116. Corporate bond yields ⁷ (L.L.L.)	do	15.48	14.68	12.22	11.99	11.57	11.90	12.46	12.89	0.56	0.43	-0.23	-0.42	116
115. Treasury bond yields ⁸ (L.L.L.)	do	12.87	12.23	10.34	10.44	10.35	10.64	11.10	11.42	0.46	0.32	0.10	-0.09	115
117. Municipal bond yields ⁹ (L.L.L.)	do	11.33	11.66	9.90	9.43	9.23	9.52	9.53	9.72	0.01	0.19	-0.47	-0.20	117
118. Mortgage yields, residential ¹⁰ (L.L.L.)	do	16.31	15.30	12.87	12.73	12.62	12.96	14.23	13.78	1.27	-0.45	-0.14	-0.11	118
67. Bank rates on short-term business loans ¹¹ (L.L.L.)	do	19.56	14.69	11.26	10.20	10.31	...	...	...	...	...	-1.06	0.11	67
*109. Average prime rate charged by banks ¹² (L.L.L.)	do	18.87	14.86	11.96	10.88	10.50	10.50	10.50	10.89	0.	0.39	-1.08	-0.38	109
Outstanding Debt:														
66. Consumer installment credit ¹³ (L.L.L.)	Bit. dol., EOP	326.27	339.32	339.32	345.36	354.73	354.73	359.57	NA	1.4	NA	1.8	2.7	66
72. Commercial and industrial loans outstanding (L.L.L.)	Bit. dol.	227.06	266.42	268.83	266.15	261.32	260.27	260.67	259.81	0.2	-0.3	-1.0	-1.8	72
*101. Commercial and industrial loans outstanding, 1972 dollars (L.L.L.)	do	92.14	106.02	106.64	105.50	103.19	102.47	102.38	101.49	-0.1	-0.9	-1.1	-2.2	101
*95. Ratio, consumer instal. credit to pers. income ¹⁴ (L.L.L.)	Percent	13.16	12.92	12.81	12.92	12.93	12.98	13.08	NA	0.10	NA	0.11	0.01	95
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator, GNP (1972=100)		195.1	206.9	210.0	212.8	214.6	...	...	...	...	...	1.3	0.8	310
320. Consumer price index (CPI), all items (1967=100)		272.4	289.1	293.4	293.2	296.9	298.1	299.3	300.3	0.4	0.3	-0.1	1.3	320
320c. Change in CPI, all items, S/A ¹⁵ (Percent)		0.7	0.3	0.	0.	0.4	0.2	0.4	0.4	0.2	0.	0.	0.4	320c
322. CPI, food (1967=100)		274.6	285.7	288.1	288.9	291.6	291.3	291.0	291.6	-0.1	0.2	0.3	0.9	322
330. Producer price index (PPI), all commodities (1967=100)		293.4	299.3	300.3	300.5	301.6	302.5	303.2	304.9	0.2	0.6	0.1	0.4	330
335. PPI, industrial commodities (1967=100)		304.1	312.3	314.8	313.8	313.9	315.4	316.6	317.5	0.4	0.3	-0.3	0.	335
331. PPI, crude materials (1967=100)		329.0	319.5	316.1	317.2	323.8	323.5	319.7	326.5	-1.2	2.1	0.3	2.1	331
332. PPI, intermediate materials (1967=100)		306.0	310.4	311.5	309.5	309.2	311.4	312.2	314.0	0.3	0.6	-0.6	-0.1	332
333. PPI, capital equipment (1967=100)		264.3	279.6	283.2	284.9	286.5	287.3	287.7	289.6	0.1	0.7	0.6	0.6	333
334. PPI, finished consumer goods (1967=100)		271.3	280.9	285.9	282.9	283.2	284.4	284.6	285.5	0.1	0.3	-1.0	0.1	334
B2. Wages and Productivity														
340. Average hourly earnings, production workers, private nonfarm economy (1977=100)		138.9	148.3	151.2	153.2	154.5	154.8	155.2	155.0	0.3	-0.1	1.3	0.8	340
341. Real average hourly earnings, production workers, private nonfarm economy (1977=100)		92.6	93.3	93.5	95.0	94.8	94.6	94.1	94.1	-0.2	-0.5	1.6	-0.2	341
345. Average hourly compensation, nonfarm business (1977=100)		143.1	154.4	157.9	160.6	162.3	...	...	...	...	...	1.7	1.1	345
346. Real average hourly compensation, nonfarm business (1977=100)		95.4	96.9	97.6	99.3	99.3	...	...	...	...	...	1.7	0.	346
370. Output per hour, private business sector (1977=100)		101.3	101.2	101.9	102.5	103.5	...	...	...	...	...	0.6	1.0	370
358. Output per hour, nonfarm business sector (1977=100)		100.3	100.2	100.8	101.7	102.8	...	...	...	...	...	0.9	1.1	358
C. Labor Force, Employment, and Unemployment														
441. Total civilian labor force (Millions)		108.67	110.20	110.97	110.53	111.16	111.93	111.88	112.26	0.	0.3	-0.4	0.6	441
442. Total civilian employment (Millions)		100.40	99.53	99.14	99.09	99.93	100.79	101.28	101.56	0.5	0.3	-0.1	0.8	442
37. Number of persons unemployed (Thousands)		8,273	10,678	11,839	11,439	11,222	11,146	10,590	10,699	-5.0	1.0	-3.4	-1.9	37
444. Unemployed males, 20 years and over (Thousands)		3,615	5,089	5,829	5,642	5,532	5,288	5,208	5,174	-1.5	-0.7	-3.2	-1.9	444
445. Unemployed females, 20 years and over (Thousands)		2,895	3,613	3,961	3,926	3,777	3,859	3,521	3,609	-8.8	2.5	-0.9	-3.8	445
446. Unemployed persons, 16-19 years of age (Thousands)		1,763	1,977	2,049	1,871	1,913	1,999	1,860	1,916	-7.0	3.0	-8.7	2.2	446
447. Number unemployed, full-time workers (Thousands)		6,795	9,006	10,118	9,811	9,478	9,294	8,949	9,022	-3.7	0.8	-3.0	-3.4	447
Labor Force Participation Rates:														
451. Males, 20 years and over ¹⁶ (Percent)		79.0	78.7	78.8	78.1	78.4	78.6	78.8	78.6	0.2	-0.2	-0.7	0.3	451
452. Females, 20 years and over ¹⁷ (Percent)		52.1	52.7	52.9	52.9	52.9	53.1	53.1	53.4	0.	0.3	0.	0.	452
453. Both sexes, 16-19 years of age ¹⁸ (Percent)		55.4	54.1	54.1	53.0	53.4	55.4	53.6	54.7	-1.8	1.1	-1.1	0.4	453
D. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit ¹⁹ (A.r., bil. dol.)		-62.2	-147.1	-208.2	-183.3	-166.1	...	...	...	...	...	24.9	17.2	500
501. Federal Government receipts (do)		627.0	617.4	612.6	623.3	652.6	...	...	...	...	...	1.7	4.7	501
502. Federal Government expenditures (do)		689.2	764.4	820.9	806.6	818.7	...	...	...	...	...	-1.7	1.5	502
510. State and local government surplus or deficit ²⁰ (do)		35.3	31.3	32.9	40.4	51.7	...	...	...	...	...	7.5	11.3	510
511. State and local government receipts (do)		418.1	439.1	450.7	461.7	478.7	...	...	...	...	...	2.4	3.7	511
512. State and local government expenditures (do)		382.7	407.8	417.8	421.3	427.0	...	...	...	...	...	0.8	1.4	512
D2. Defense Indicators														
517. Defense Department obligations incurred (Mil. dol.)		15,945	18,908	19,824	20,429	20,135	21,518	19,409	NA	-9.8	NA	3.1	-1.4	517
525. Defense Department prime contract awards (do)		8,065	10,718	10,977	12,434	10,352	10,814	11,017	NA	1.9	NA	13.3	-16.7	525
548. New orders, defense products (do)		4,917	6,246	7,497	7,152	6,600	7,939	6,901	4,320	-13.1	-37.4	-4.6	-7.7	548
557. Output of defense and space equipment (1967=100)		102.7	109.3	113.8	116.5	117.9	118.0	120.5	122.1	2.1	1.3	2.4	1.2	557
570. Employment in defense products industries (Thousands)		1,392	1,371	1,362	1,356	1,362	1,367	1,374	NA	0.5	NA	-0.4	0.4	570
564. National defense purchases (A.r., bil. dol.)		154.0	179.4	190.8	194.4	199.4	...	...	...	...	...	1.9	2.6	564
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments, total (Mil. dol.)		19,456	17,694	16,290	16,824	16,216	17,008	16,628	NA	-2.2	NA	3.3	-3.6	602
604. Exports of domestic agricultural products (do)		3,608	3,053	2,700	2,975	2,861	2,977	3,072	NA	3.2	NA	10.2	-3.8	604
606. Exports of nonferrous machinery (do)		4,456	4,007	3,745	3,501	3,404	3,265	3,655	NA	11.9	NA	-6.5	-2.8	606
612. General imports, total (do)		21,751	20,329	19,684	19,520	20,770	21,024	21,950	NA	4.4	NA	-0.8	6.4	612
614. Imports of petroleum and products (do)		6,319	4,964	4,961	3,429	4,246	4,203	5,220	NA	24.2	NA	-30.9	23.8	614
616. Imports of automobiles and parts (do)		2,190	2,442	2,254	2,675	2,866	2,851	2,988	NA	4.8	NA	18.7	7.1	616

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title		Unit of measure	Basic data ¹									Percent change			Series number
			Annual average			1st Q 1982	2d Q 1982	3d Q 1982	4th Q 1982	1st Q 1983	2d Q 1983	3d Q to 4th Q 1982	4th Q to 1st Q 1983	1st Q to 2d Q 1983	
			1980	1981	1982										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667	Balance on goods and services ²	Bil. dol.	1.87	2.88	-0.80	2.62	3.24	-4.85	-4.19	-2.03	-7.87	0.66	2.16	-5.84	667
668	Exports of goods and services	do	85.52	93.66	87.08	89.76	90.79	86.93	80.84	81.14	81.88	-7.0	0.4	0.9	668
669	Imports of goods and services	do	83.65	90.78	87.88	87.14	87.55	91.79	85.03	83.17	89.75	-7.4	-2.2	7.9	669
622	Merchandise trade balance ³	do	-6.39	-7.02	-9.10	-6.10	-5.85	-13.08	-11.35	-8.81	-14.66	1.73	2.54	-5.85	622
618	Merchandise exports	do	56.06	59.25	52.80	55.64	55.00	52.24	48.34	49.51	48.91	-7.5	2.4	-1.2	618
620	Merchandise imports	do	62.44	66.27	61.90	61.74	60.85	65.32	59.70	58.32	63.57	-8.6	-2.3	9.0	620
651	Income on U.S. investments abroad	do	18.11	21.56	21.04	20.76	22.32	21.57	19.50	17.70	19.19	-9.6	-9.2	8.4	651
652	Income on foreign investments in the U.S.	do	10.72	13.19	14.21	13.82	14.78	14.75	13.49	12.61	13.26	-8.5	-6.5	5.2	652
A. National Income and Product															
A1. GNP and Personal Income															
200	GNP, current dollars	A., bil. dol.	2631.7	2954.1	3073.0	3021.4	3070.2	3090.7	3109.6	3171.5	3272.0	0.6	2.0	3.2	200
50	GNP, 1972 dollars	do	1475.0	1513.8	1485.4	1485.8	1489.3	1485.7	1480.7	1490.1	1525.1	-0.3	0.6	2.3	50
217	Per capita GNP, 1972 dollars	A., dollars	6,478	6,584	6,399	6,424	6,425	6,393	6,355	6,382	6,518	-0.6	0.4	2.1	217
213	Final sales, 1972 dollars	A., bil. dol.	1479.4	1505.3	1494.8	1495.9	1492.7	1487.0	1503.4	1505.5	1530.5	1.1	0.1	1.7	213
224	Disposable personal income, current dollars	do	1828.9	2047.6	2176.5	2127.9	2159.0	2191.5	2227.8	2255.9	2301.0	1.7	1.3	2.0	224
225	Disposable personal income, 1972 dollars	do	1021.6	1054.7	1060.2	1055.1	1060.2	1059.3	1066.1	1073.8	1083.1	0.6	0.7	0.9	225
227	Per capita disposable personal income, 1972 dollars	A., dollars	4,487	4,587	4,567	4,562	4,574	4,558	4,576	4,599	4,629	0.4	0.5	0.7	227
A2. Personal Consumption Expenditures															
230	Total, current dollars	A., bil. dol.	1668.1	1857.2	1991.9	1938.9	1972.8	2008.8	2046.9	2073.0	2147.0	1.9	1.3	3.6	230
231	Total, 1972 dollars	do	931.8	956.8	970.2	961.4	968.8	971.0	979.6	986.7	1010.6	0.9	0.7	2.4	231
232	Durable goods, current dollars	do	214.7	236.1	244.5	239.4	242.9	243.4	252.1	258.5	277.7	3.6	2.5	7.4	232
233	Durable goods, 1972 dollars	do	137.5	141.2	139.8	138.5	139.5	138.2	143.2	145.8	156.5	3.6	1.8	7.3	233
236	Nondurable goods, current dollars	do	668.8	733.9	761.0	749.7	754.7	766.6	773.0	777.1	799.6	0.8	0.5	2.9	236
238	Nondurable goods, 1972 dollars	do	355.6	362.5	364.2	362.6	363.5	364.7	366.0	368.9	374.7	0.4	0.8	1.6	238
237	Services, current dollars	do	784.5	887.1	986.4	949.7	975.2	998.9	1021.8	1037.4	1069.7	2.3	1.5	3.1	237
239	Services, 1972 dollars	do	438.8	453.1	466.2	460.4	465.7	468.2	470.4	472.0	479.4	0.5	0.3	1.6	239
A3. Gross Private Domestic Investment															
240	Total, current dollars	do	401.9	474.9	414.5	422.9	432.5	425.3	377.4	404.1	450.1	-11.3	7.1	11.4	240
241	Total, 1972 dollars	do	208.5	227.6	194.5	199.7	201.4	198.4	178.4	190.0	210.2	-10.1	6.5	10.6	241
242	Total fixed investment, current dollars	do	411.7	456.5	439.1	448.6	443.7	430.2	433.8	443.5	464.6	0.8	2.2	4.8	242
243	Total fixed investment, 1972 dollars	do	212.9	219.1	203.9	209.9	204.9	199.8	201.1	205.4	215.6	0.7	2.1	5.0	243
245	Change in business inventories, current dollars ⁴	do	-9.8	18.5	-24.5	-25.7	-11.2	-4.9	-56.4	-39.4	-14.5	-51.5	17.0	24.9	245
30	Change in business inventories, 1972 dollars ⁴	do	-9.8	18.5	-24.5	-10.2	-3.4	-1.3	-22.7	-15.4	-5.4	-21.4	7.3	10.0	30
A4. Government Purchases of Goods and Services															
260	Total, current dollars	do	537.8	595.7	649.2	629.8	631.6	655.7	679.7	677.4	683.4	3.7	-0.3	0.9	260
261	Total, 1972 dollars	do	284.3	286.5	291.8	289.4	285.8	292.2	299.7	292.9	292.1	2.6	-2.3	-0.3	261
262	Federal Government, current dollars	do	197.0	229.2	258.7	249.7	244.1	261.7	279.2	273.5	273.7	6.7	-2.0	0.1	262
263	Federal Government, 1972 dollars	do	106.4	110.4	116.6	114.5	110.3	116.9	124.4	118.4	117.6	6.4	-4.8	-0.7	263
266	State and local governments, current dollars	do	340.8	366.5	390.5	380.0	387.5	394.0	400.5	404.0	409.7	1.6	0.9	1.4	266
267	State and local governments, 1972 dollars	do	177.9	176.1	175.2	174.9	175.4	175.3	175.2	174.5	174.5	-0.1	-0.4	0.	267
A5. Foreign Trade															
250	Net exports of goods and services, current dollars ⁵	do	23.9	26.3	17.4	29.9	33.3	0.9	5.6	17.0	-8.5	4.7	11.4	-25.5	250
255	Net exports of goods and services, 1972 dollars ⁵	do	50.3	43.0	28.9	35.2	33.4	24.0	23.0	20.5	12.3	-1.0	-2.5	-8.2	255
252	Exports of goods and services, current dollars	do	338.8	368.8	347.6	358.4	364.5	346.0	321.6	326.9	327.1	-7.1	1.6	0.1	252
256	Exports of goods and services, 1972 dollars	do	159.1	159.7	147.3	151.8	154.5	146.4	136.5	137.3	136.2	-6.8	0.6	-0.8	256
253	Imports of goods and services, current dollars	do	314.8	342.5	330.2	328.5	331.2	345.0	316.1	309.9	335.6	-8.4	-2.0	8.3	253
257	Imports of goods and services, 1972 dollars	do	108.8	116.7	118.4	116.6	121.1	122.4	113.5	116.8	123.9	-7.3	2.9	6.1	257
A6. National Income and Its Components															
220	National income	do	2116.6	2373.0	2450.4	2419.7	2448.9	2458.9	2474.0	2526.5	2612.8	0.6	2.2	3.3	220
280	Compensation of employees	do	1599.6	1769.2	1865.7	1834.2	1859.9	1879.5	1889.0	1923.7	1968.7	0.5	1.8	2.3	280
282	Proprietors' income with IVA and CCAJ	do	117.4	120.2	109.0	111.2	104.9	103.6	116.2	120.6	127.2	12.2	3.8	5.5	282
284	Rental income of persons with CCAJ	do	31.5	41.4	49.9	47.4	49.0	50.9	52.3	54.1	54.8	2.8	3.4	1.3	284
286	Corporate profits with IVA and CCAJ	do	175.4	192.3	164.8	162.0	166.8	168.5	161.9	181.8	218.2	-3.9	12.3	20.0	286
288	Net interest	do	192.6	249.9	261.1	265.0	268.3	256.4	254.7	248.3	243.8	-0.7	-2.5	-1.8	288
A7. Saving															
290	Gross saving (private and government)	do	405.9	483.8	405.8	434.4	439.5	397.9	351.3	398.5	420.6	-11.7	13.4	5.5	290
295	Business saving	do	325.2	374.4	396.2	383.3	393.6	401.9	405.8	419.7	443.4	1.0	3.4	5.6	295
292	Personal saving	do	110.2	135.3	125.4	130.8	127.1	123.0	120.8	121.7	91.5	-1.8	0.7	-24.8	292
298	Government surplus or deficit ⁶	do	-30.7	-26.9	-115.8	-79.7	-81.2	-127.0	-175.3	-142.9	-114.4	-48.3	32.4	28.5	298
293	Personal saving rate ⁷	Percent	6.0	6.6	5.8	6.1	5.9	5.6	5.4	5.4	4.0	-0.2	0.	-1.4	293

NOTE: Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; A, anticipated; EOP, end of period; A., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAJ, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

¹ For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BDO. Annual figures published by the source agencies are used if available.

² Differences rather than percent changes are shown for this series.

³ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁴ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

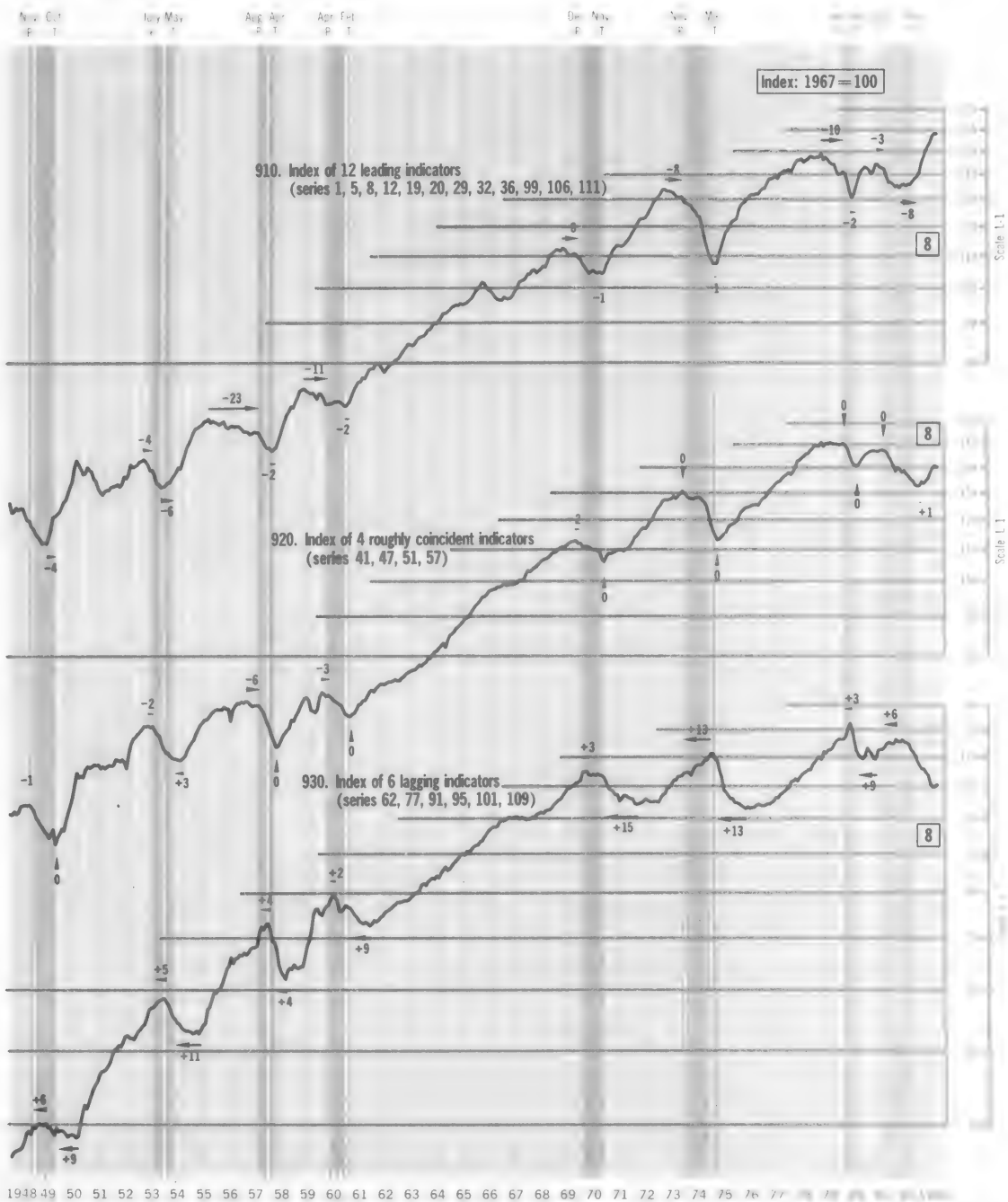
⁵ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



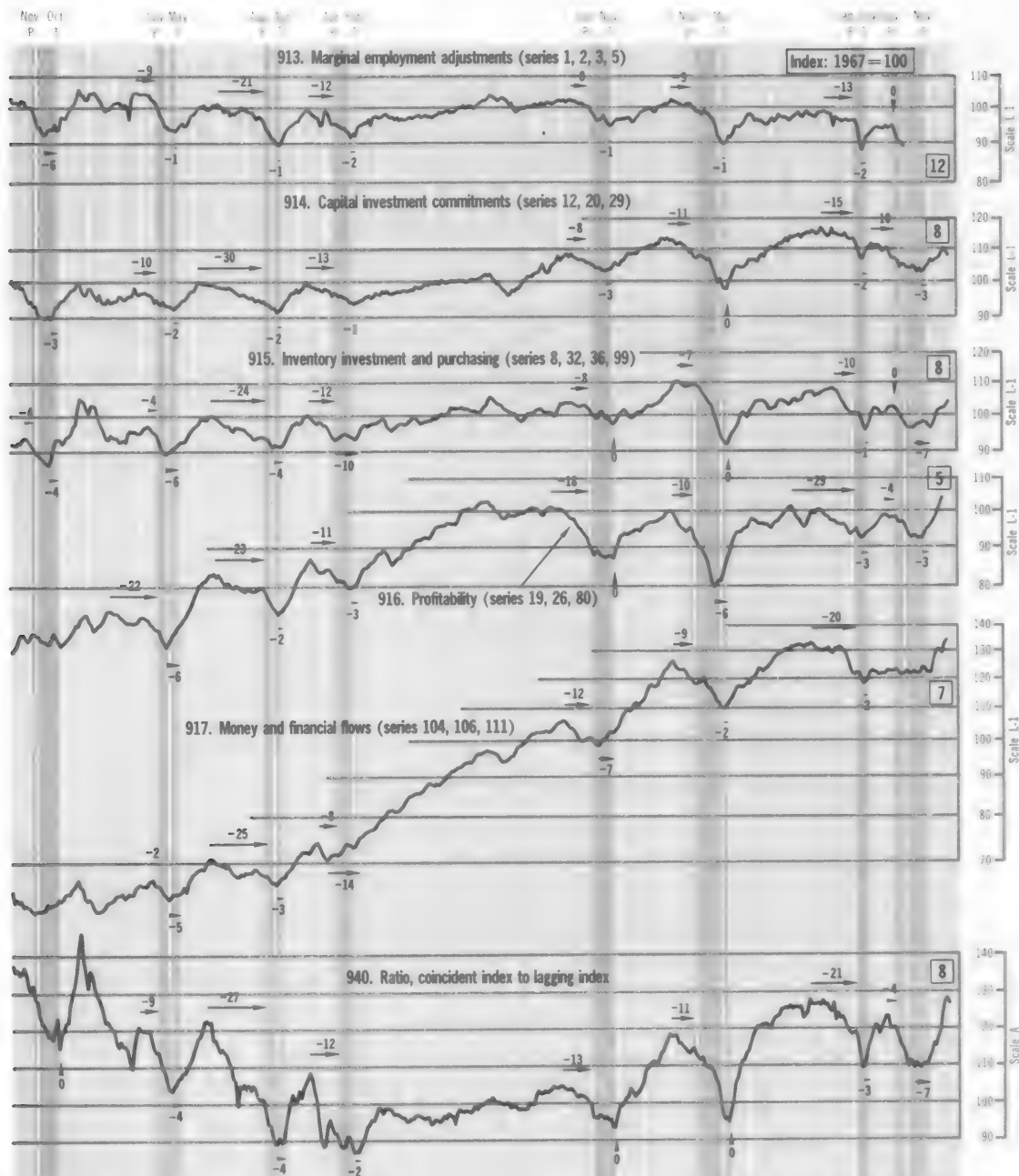
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 80.

I A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

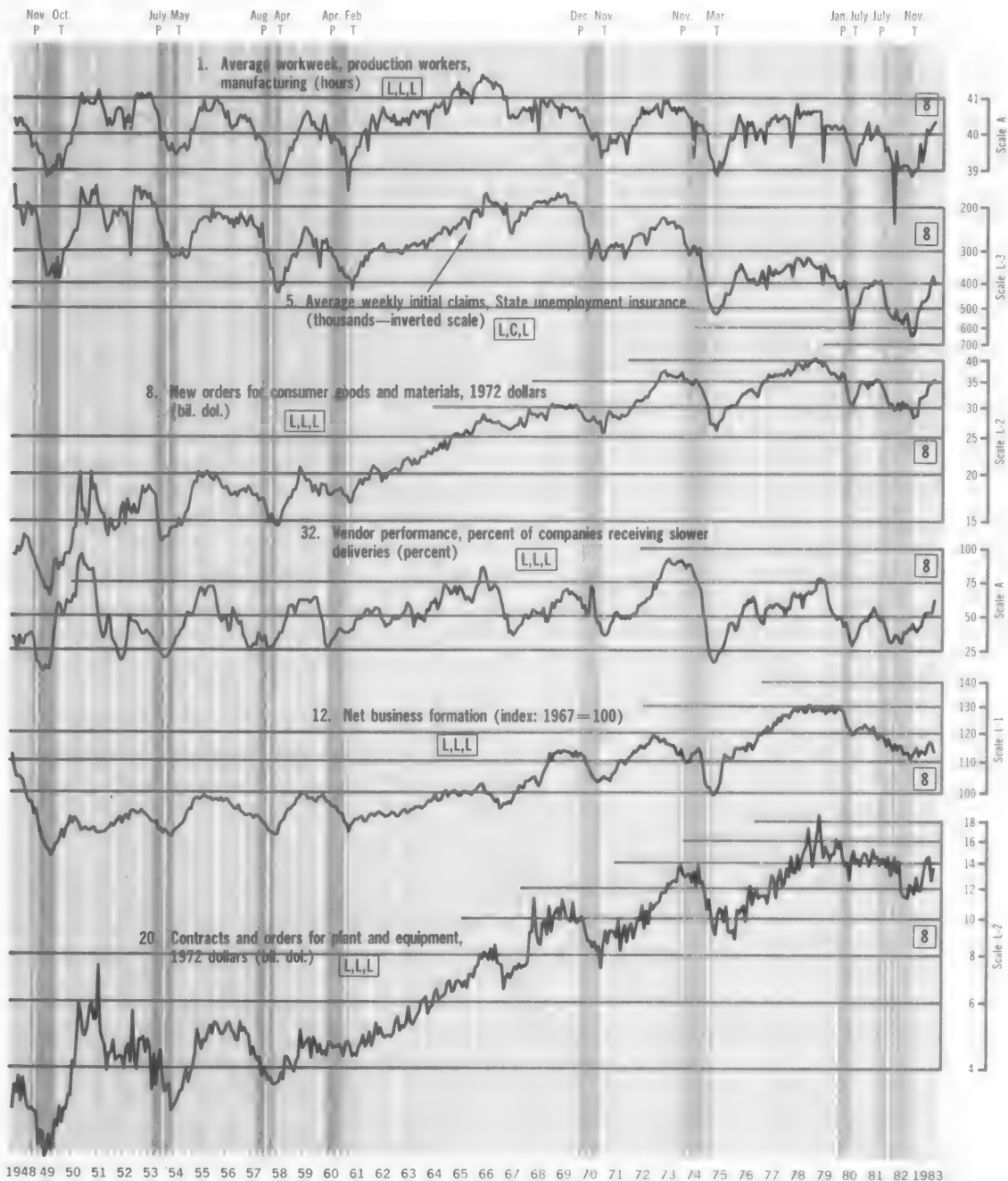
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

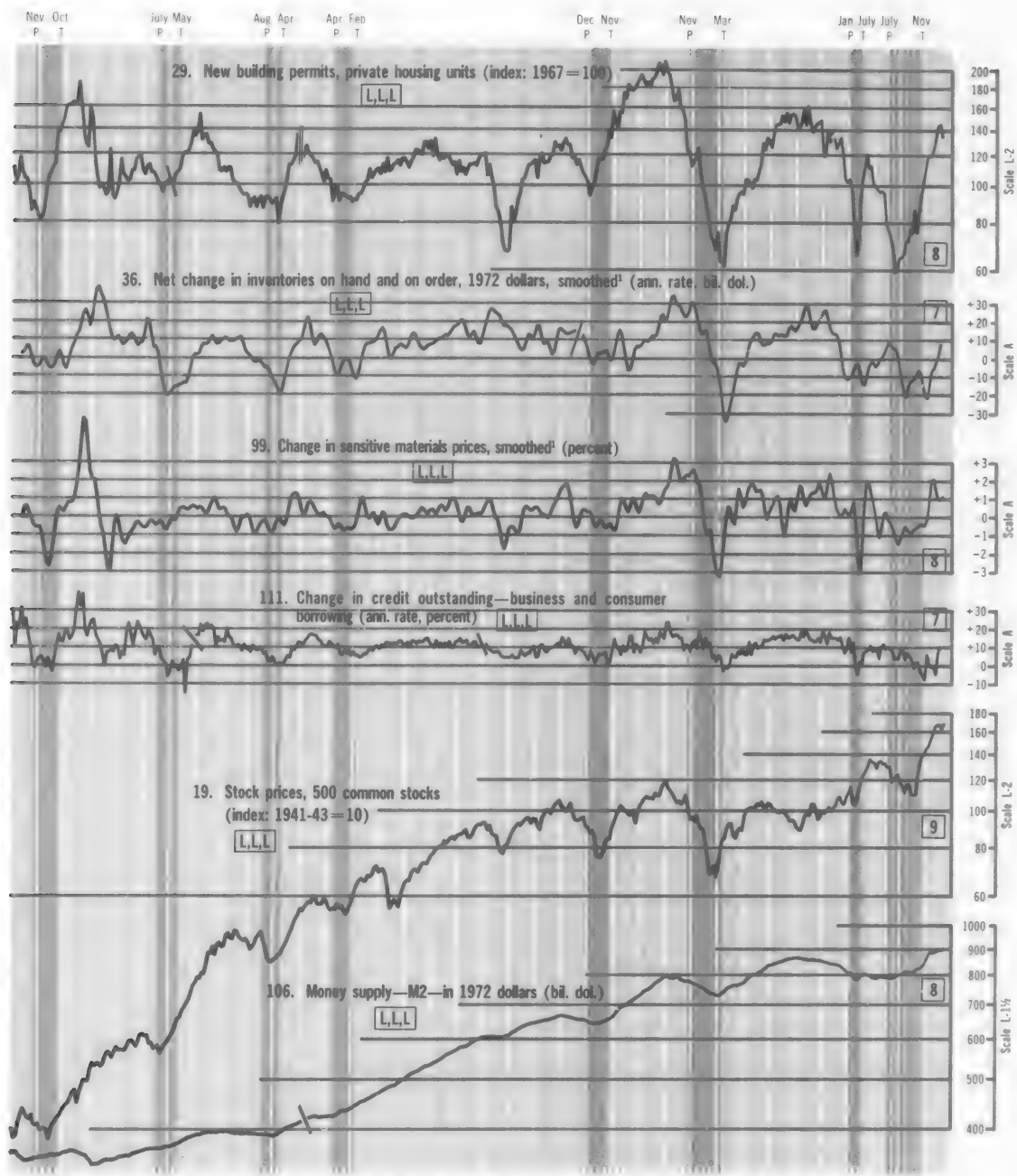




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



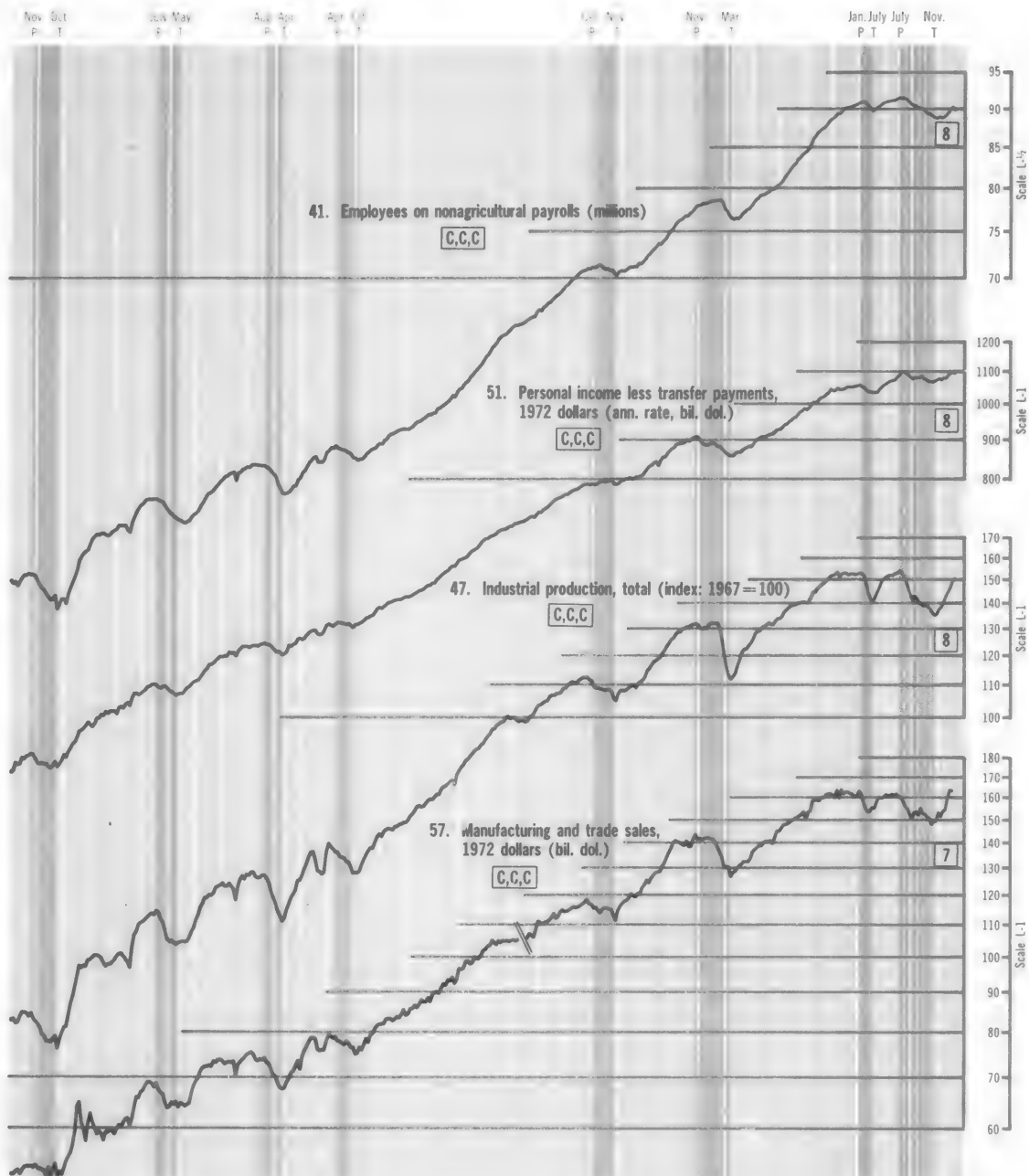
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

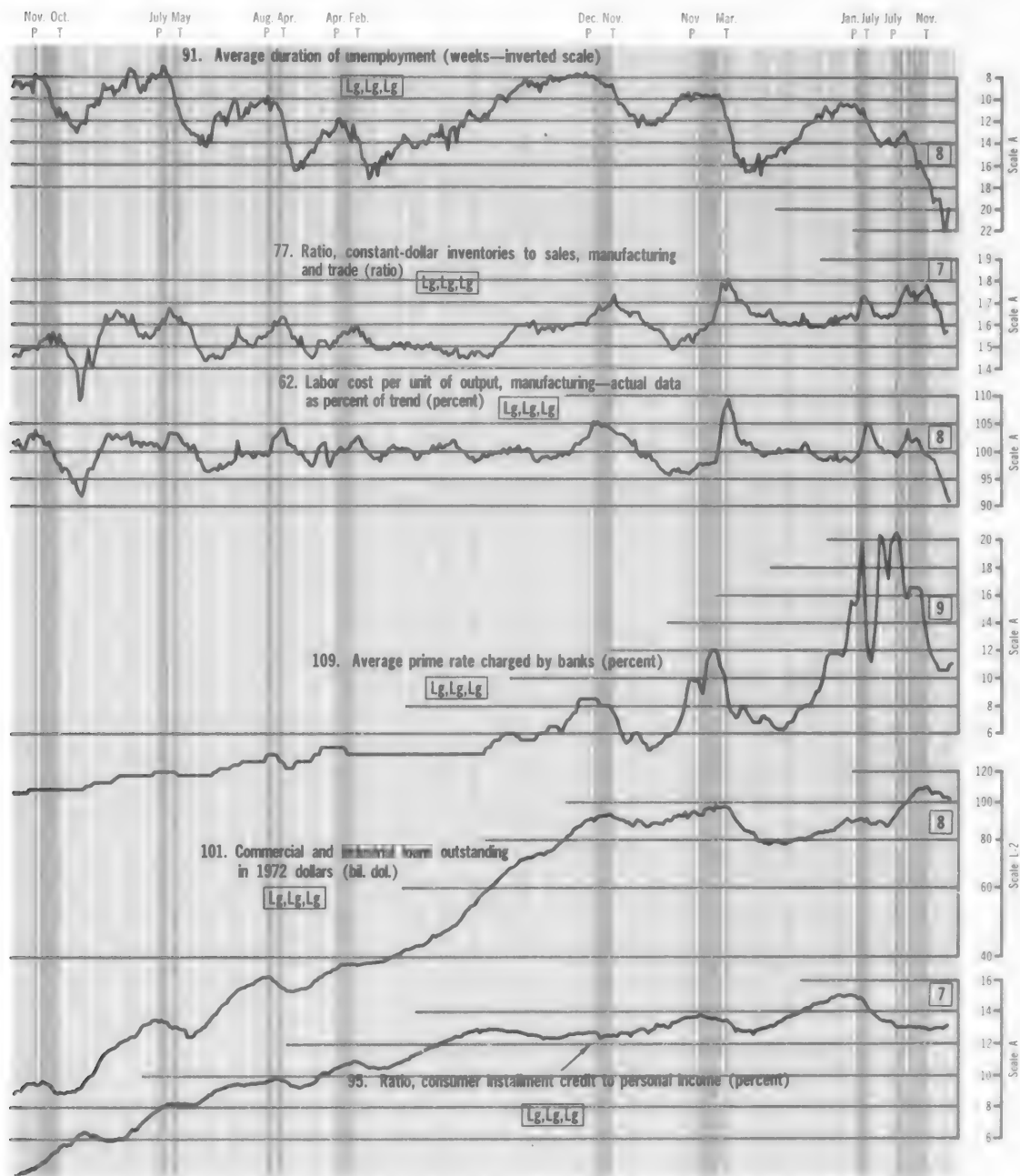
Chart A3. Coincident Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

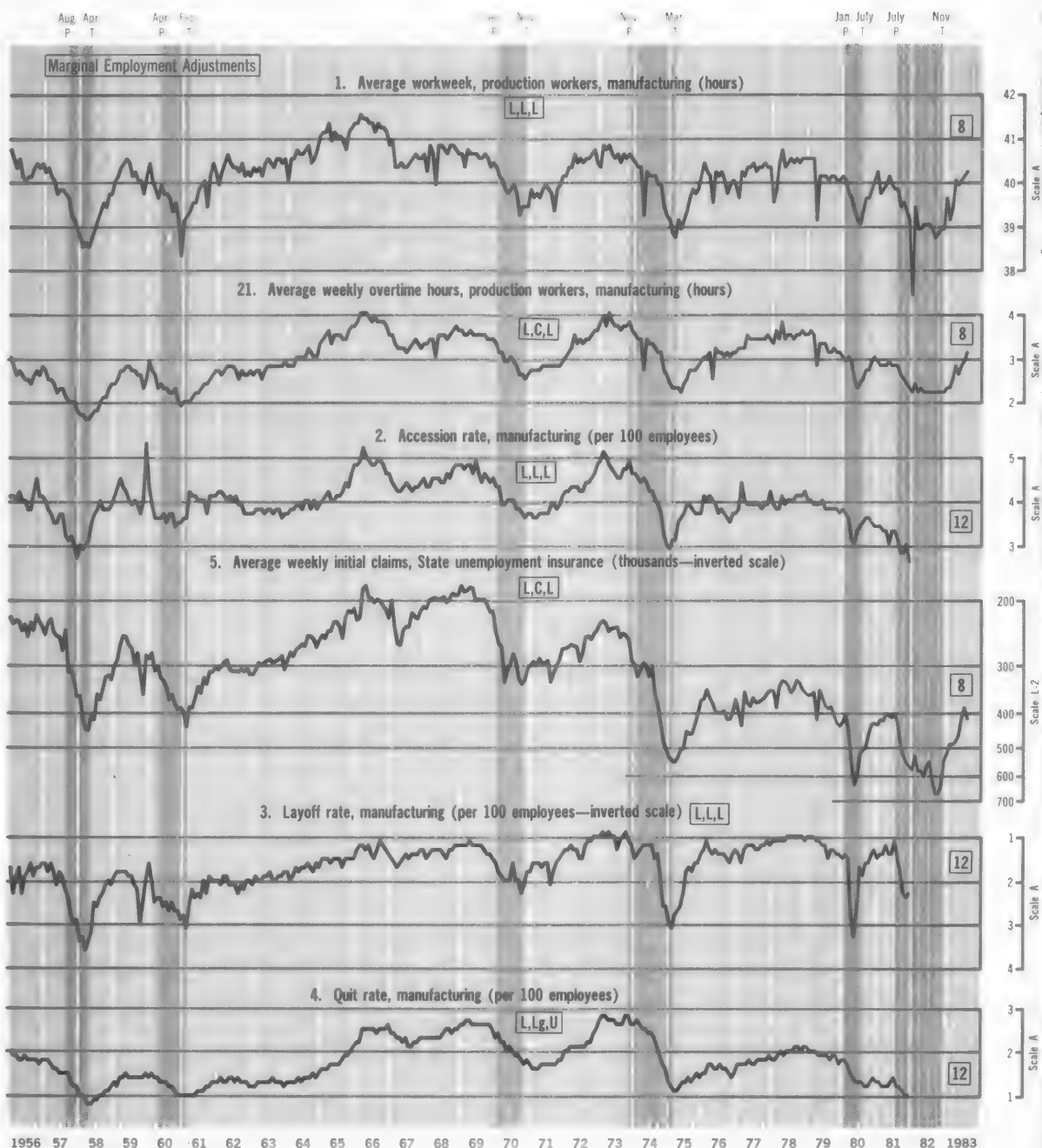
Current data for these series are shown on pages 62, 63, and 65.

Chart A4. Lagging Index Components



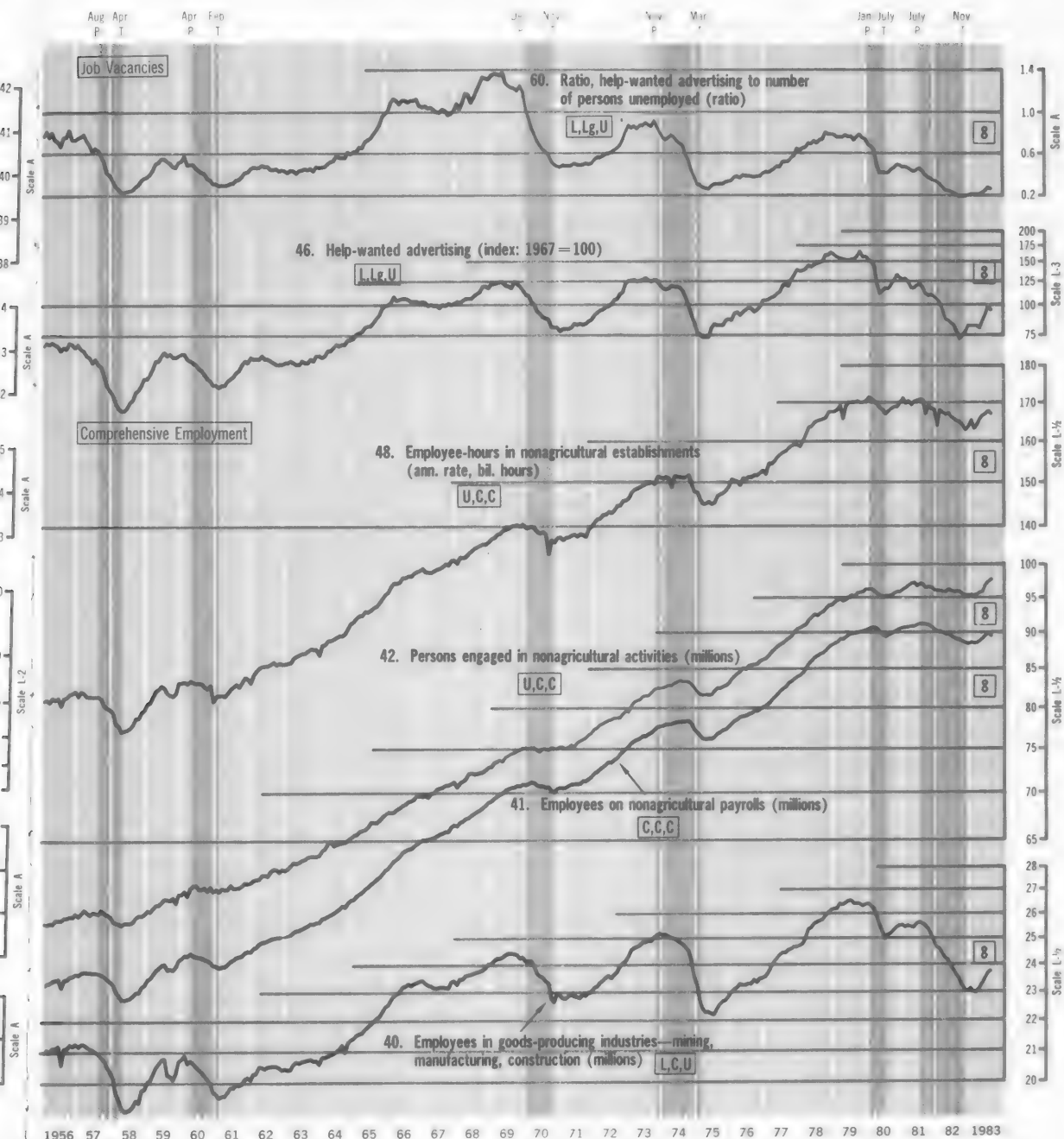
Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment

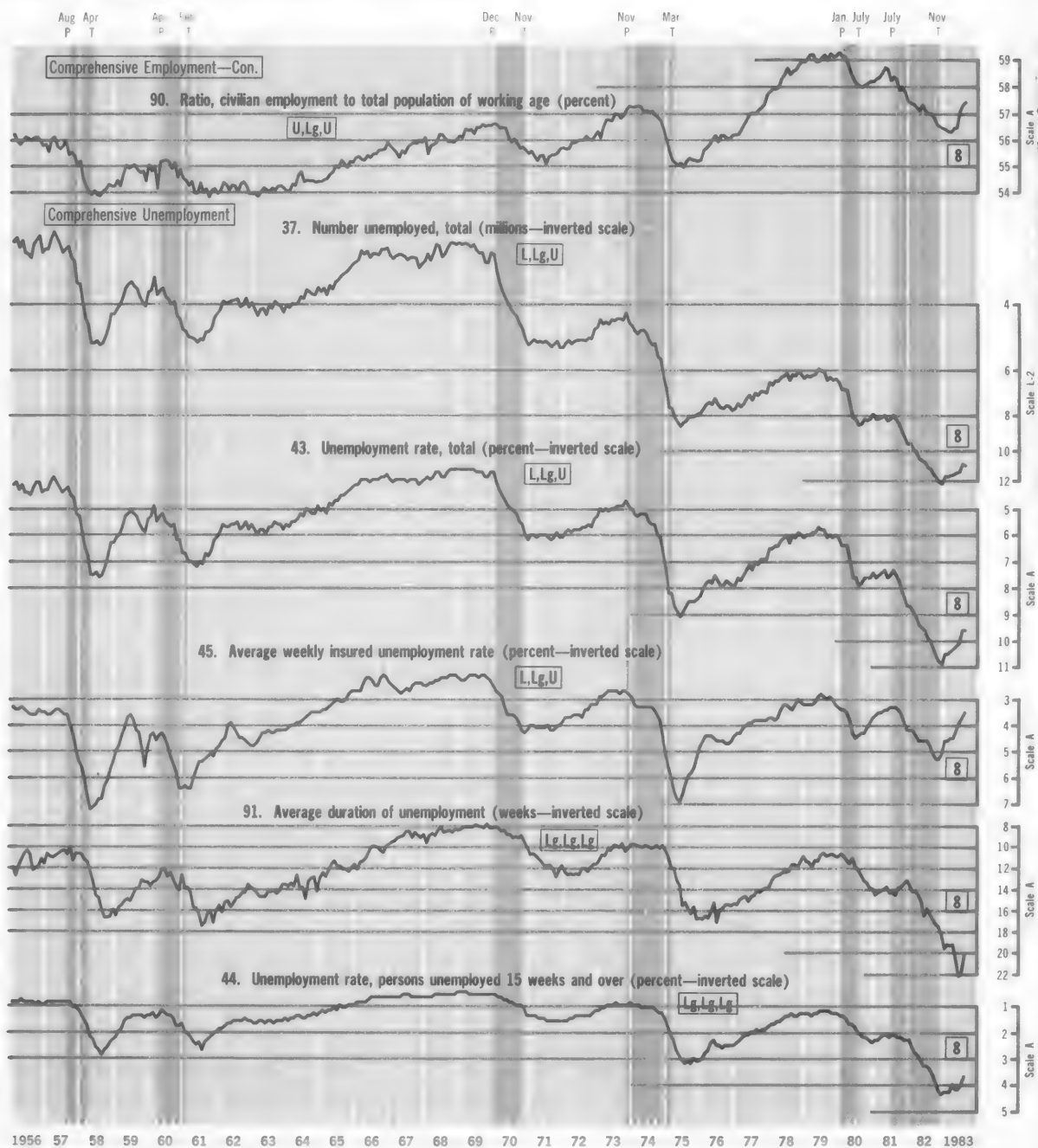


Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on pages 61 and 62.

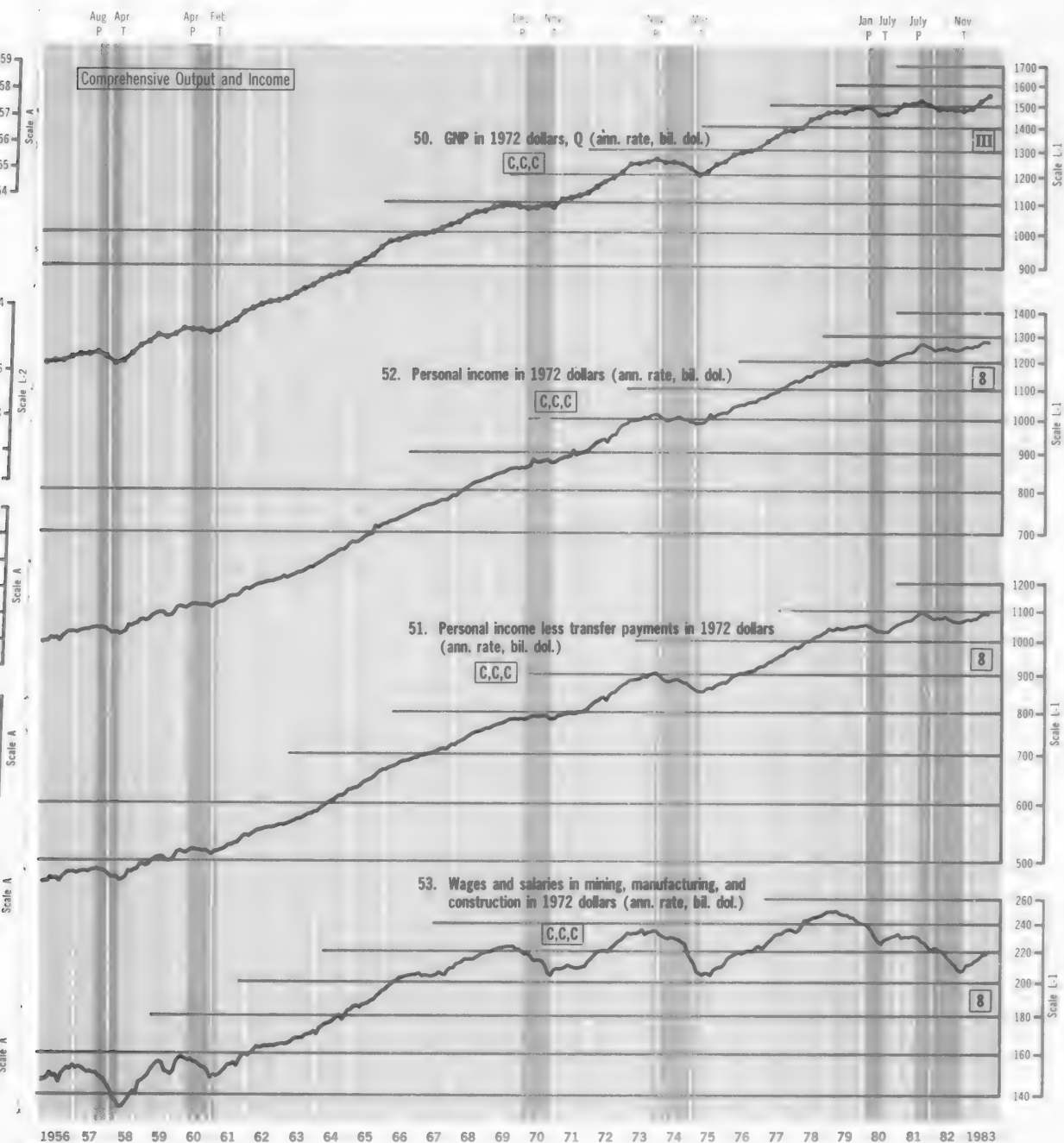
Chart B1. Employment and Unemployment—Continued




CYCLICAL INDICATORS

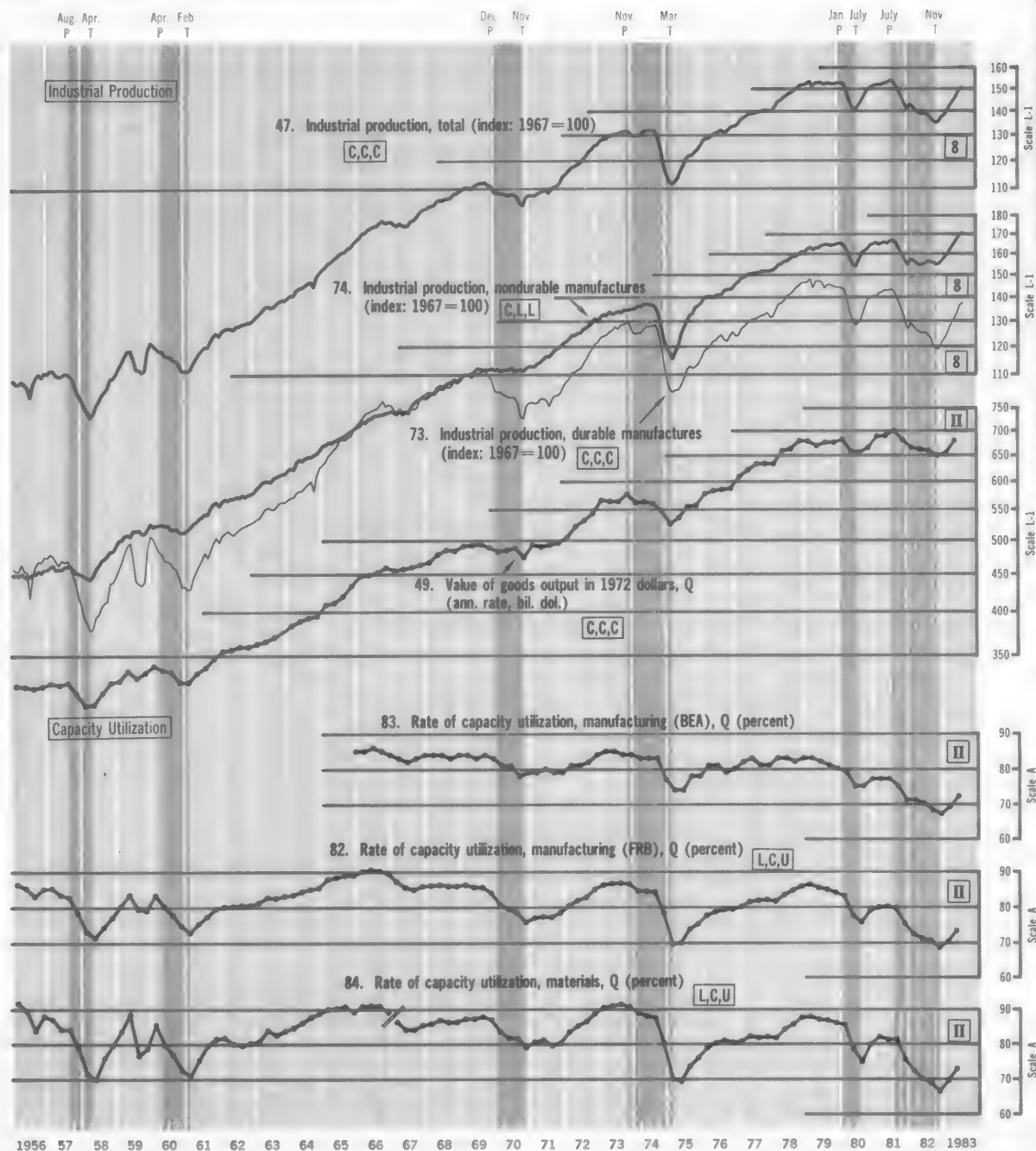
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



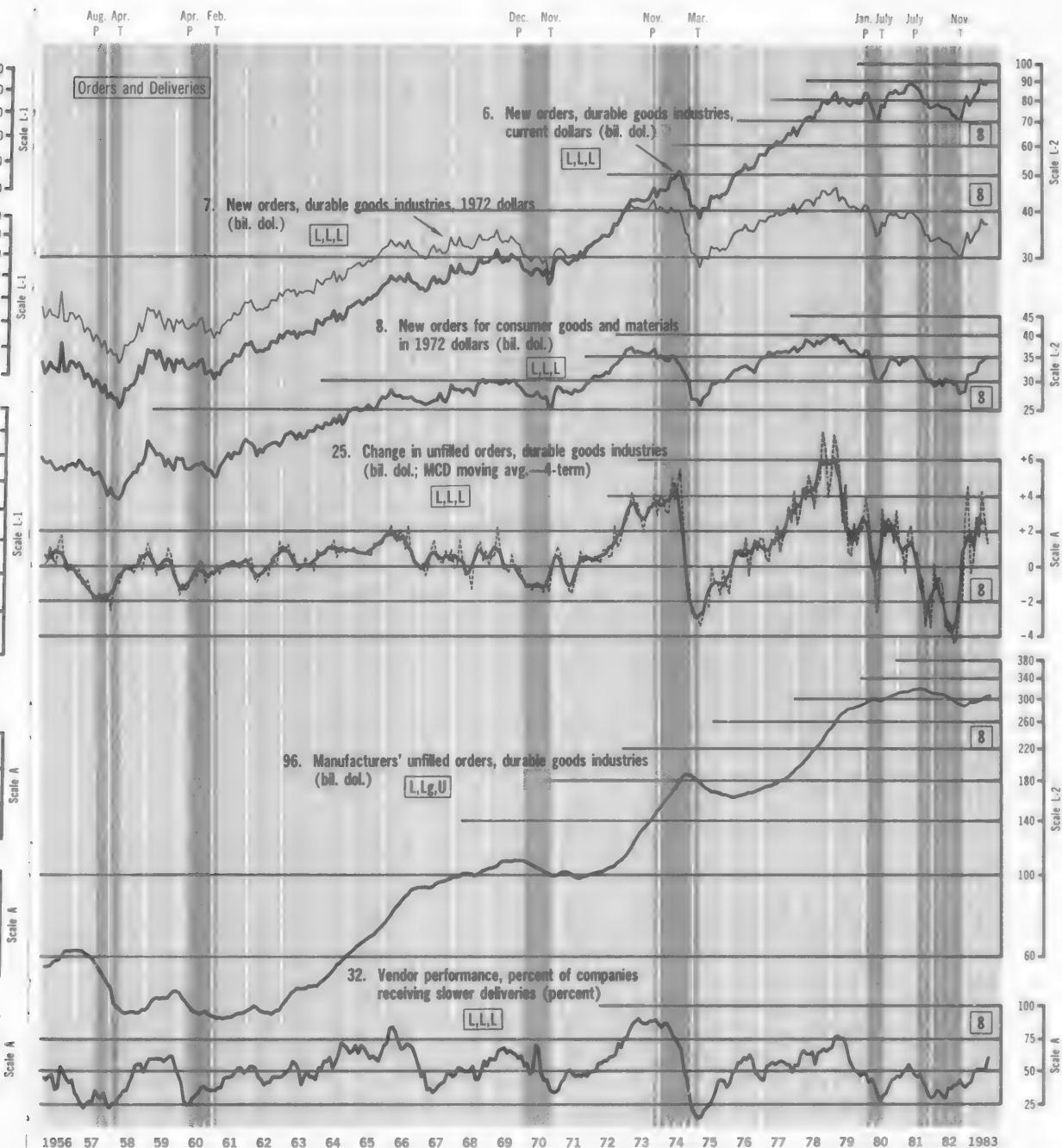
Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

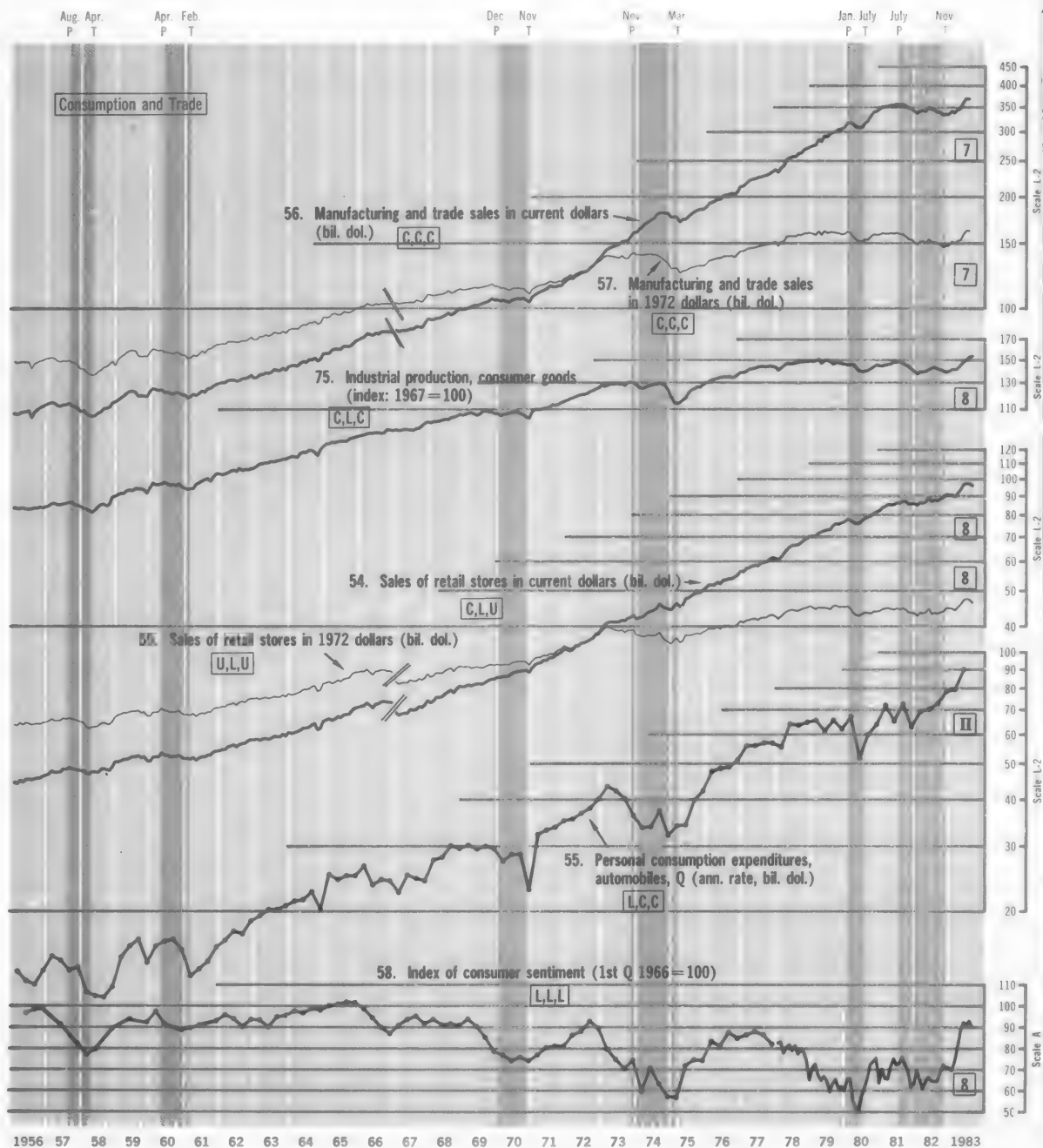
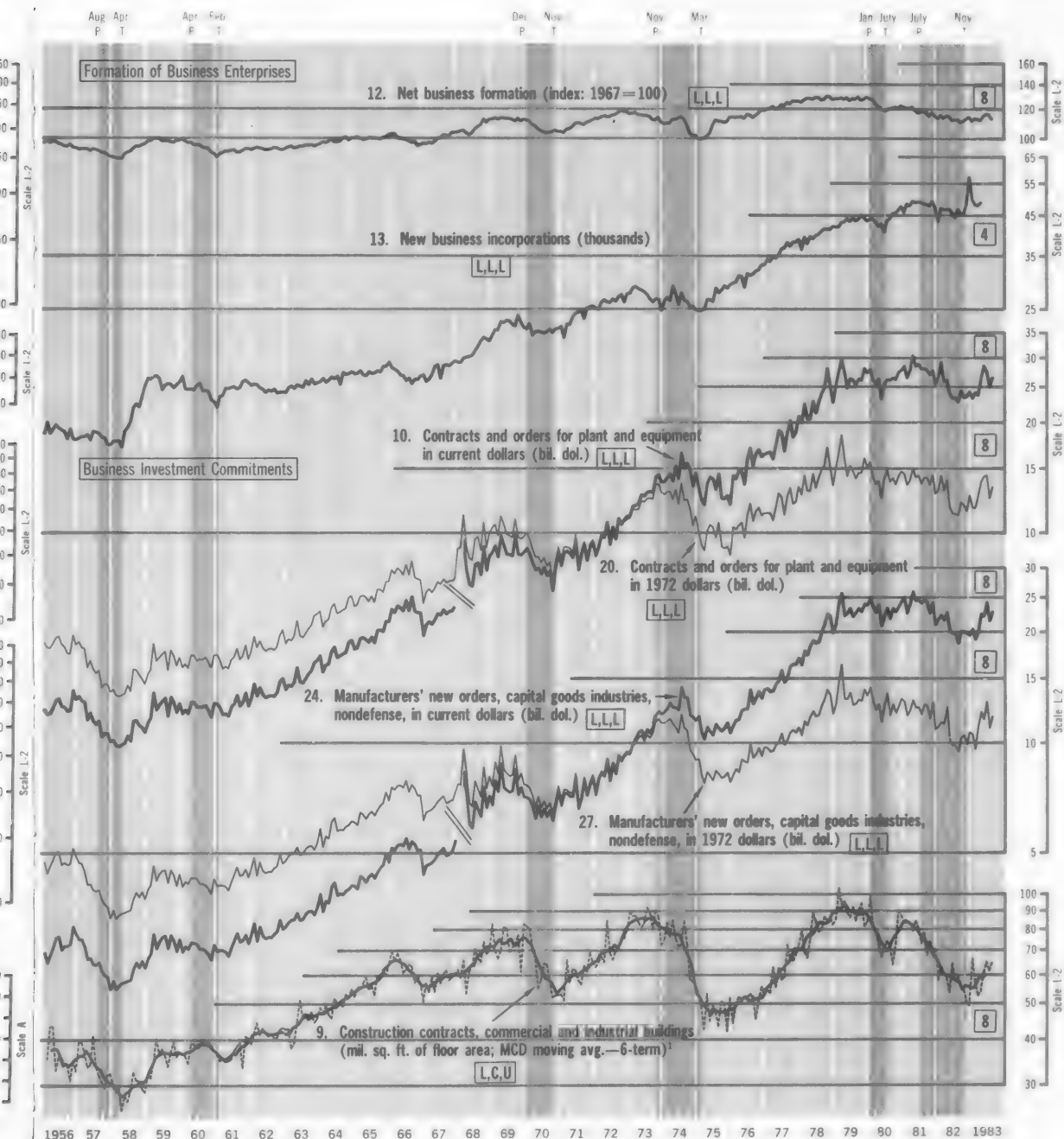
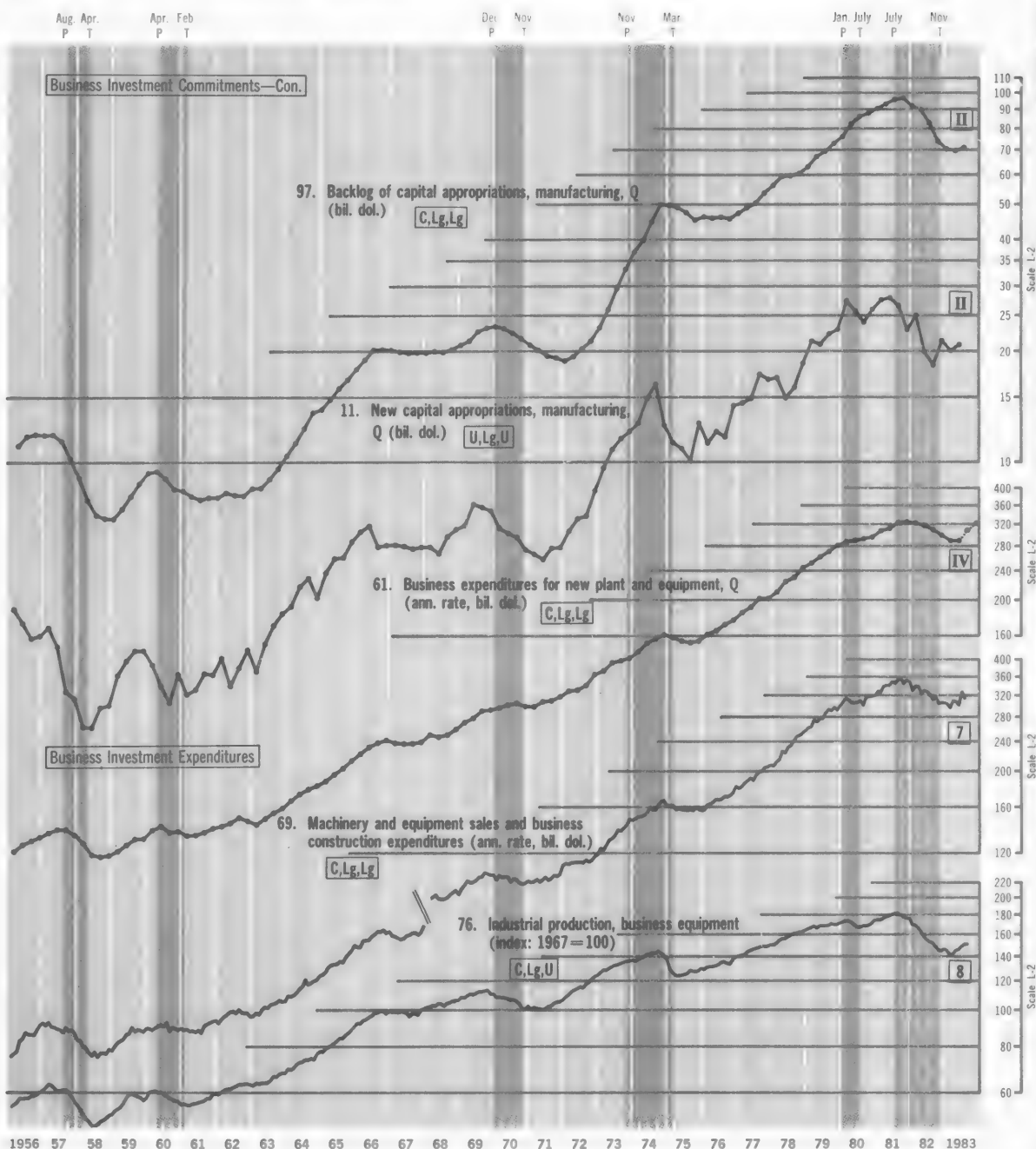


Chart B4. Fixed Capital Investment


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Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued

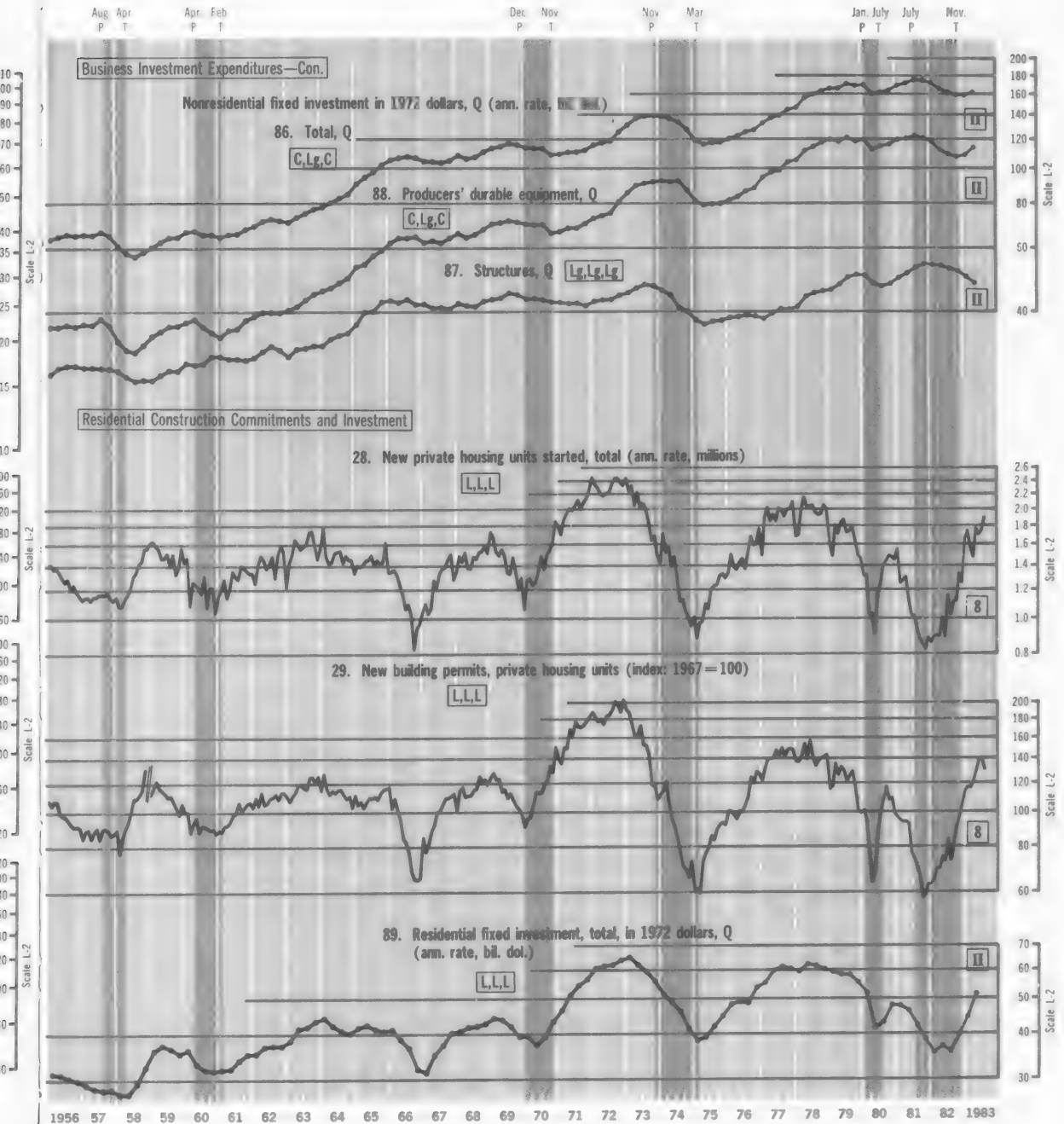
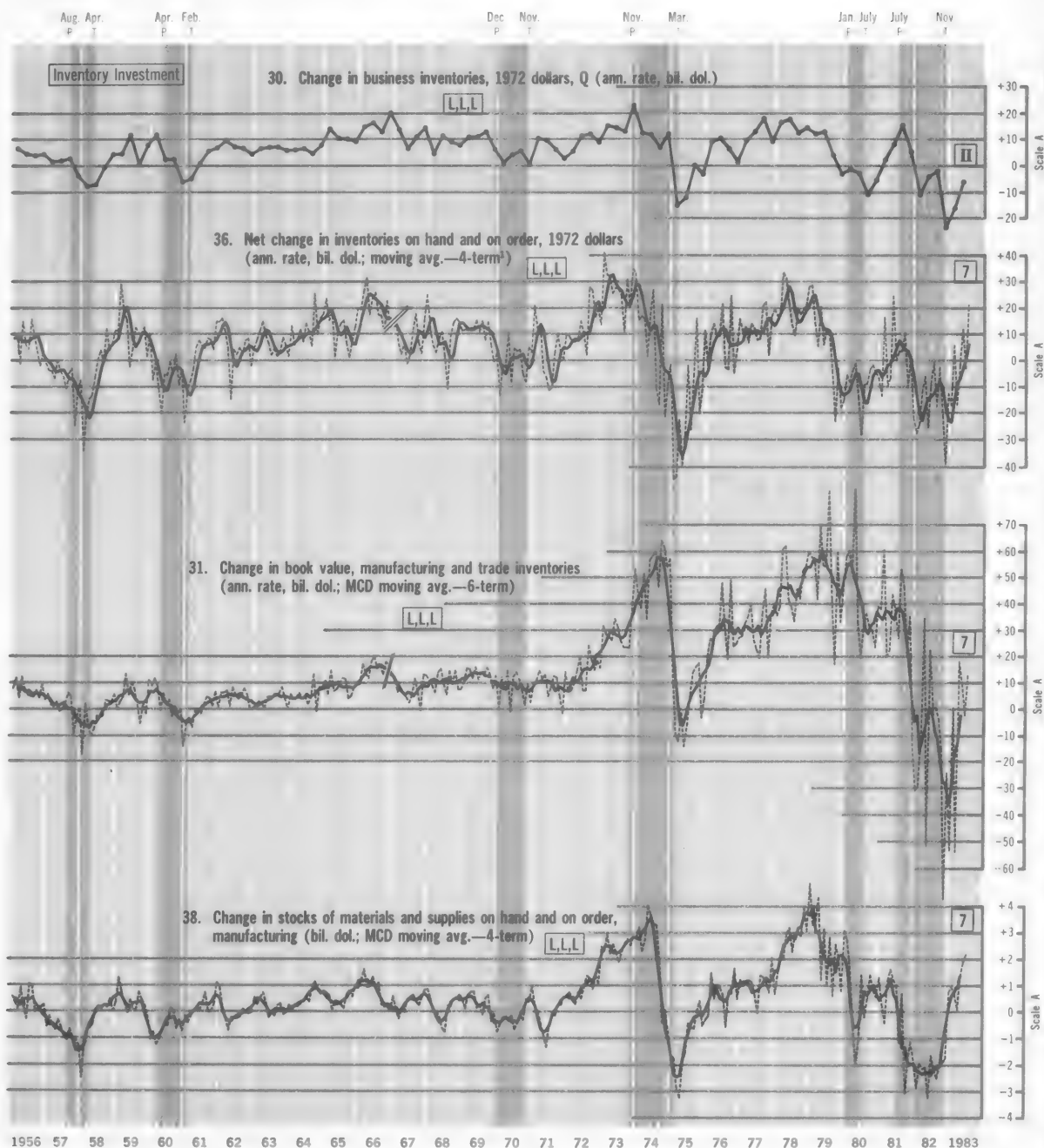
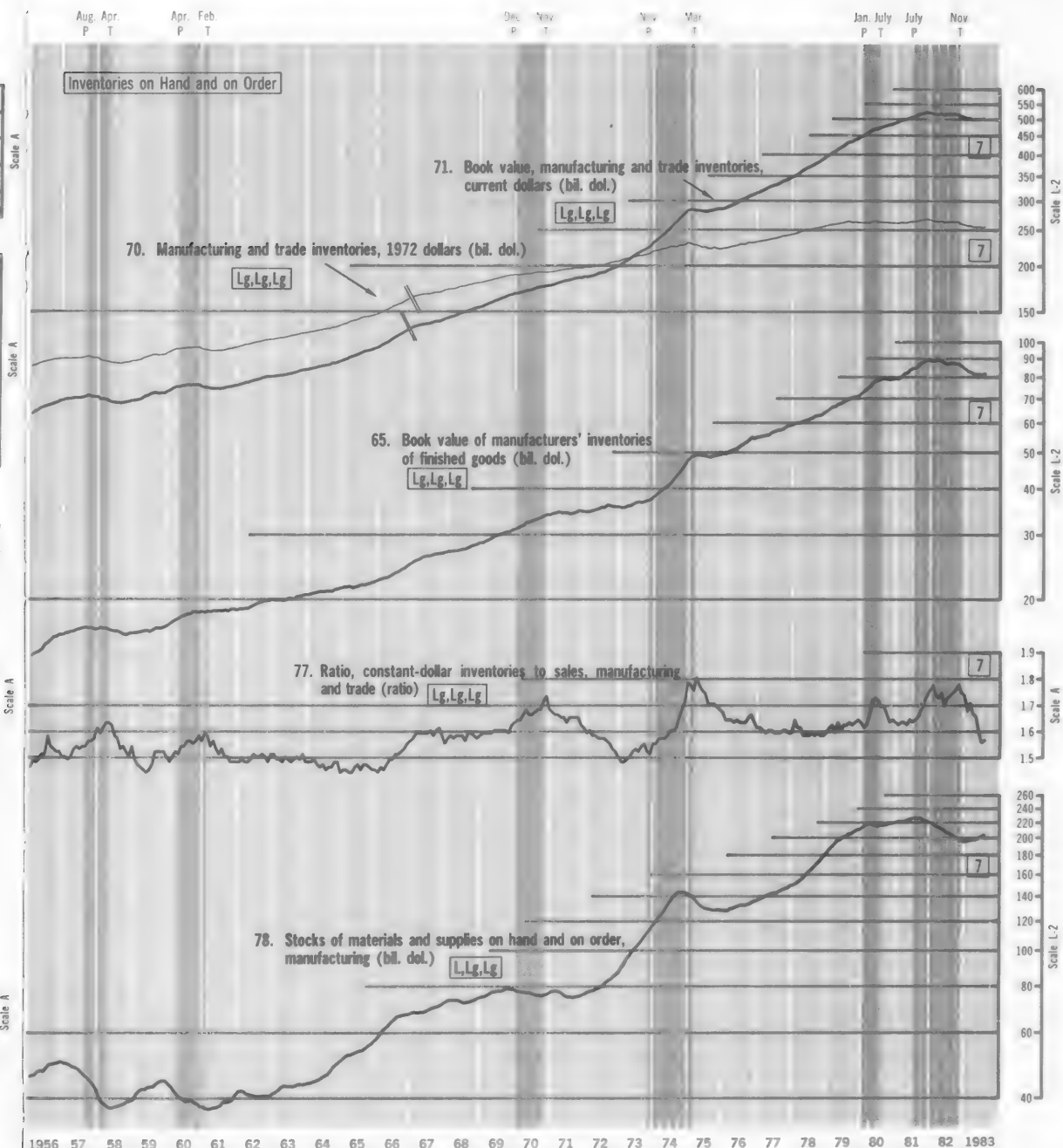


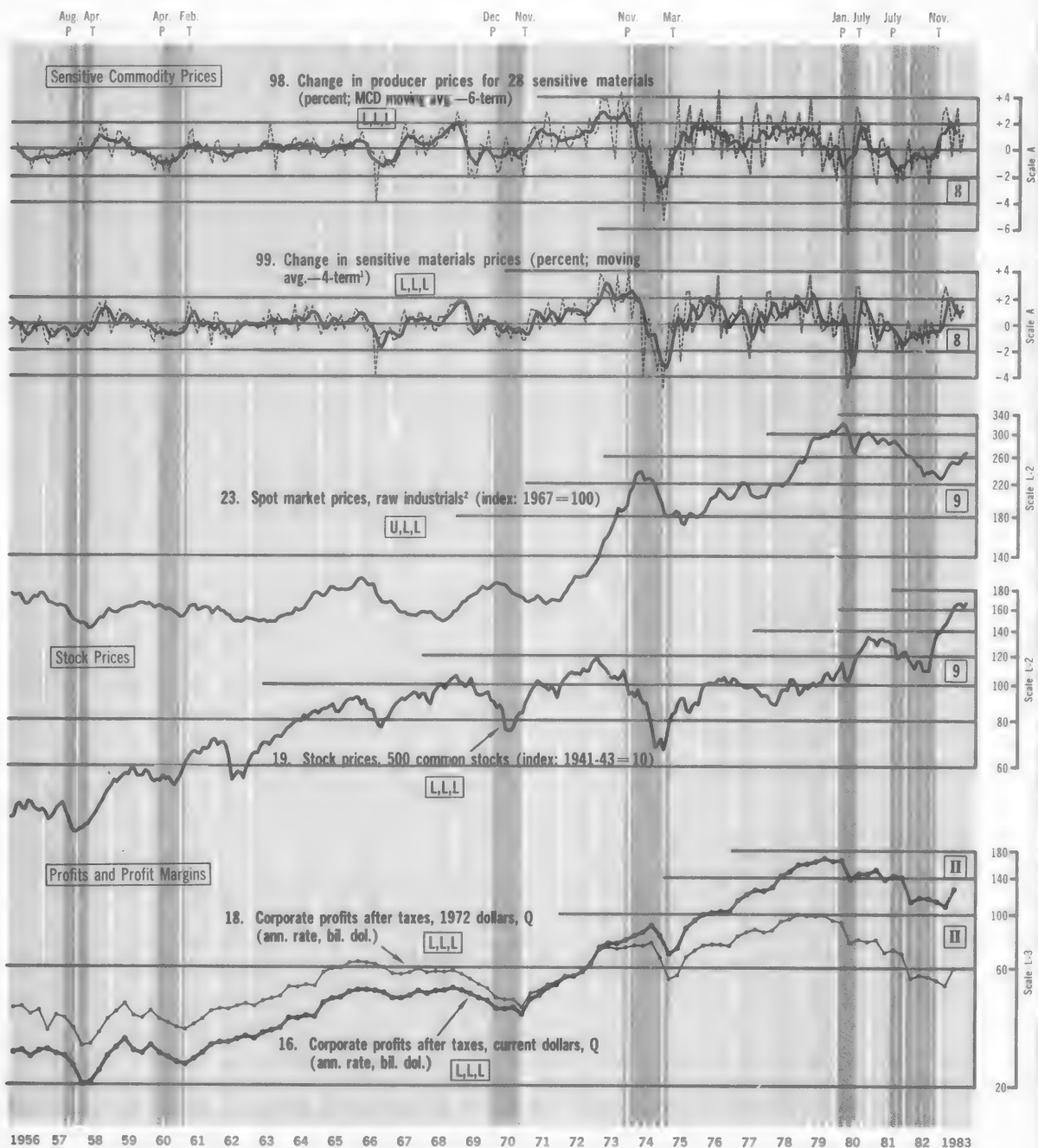
Chart B5. Inventories and Inventory Investment


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
 Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued


Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

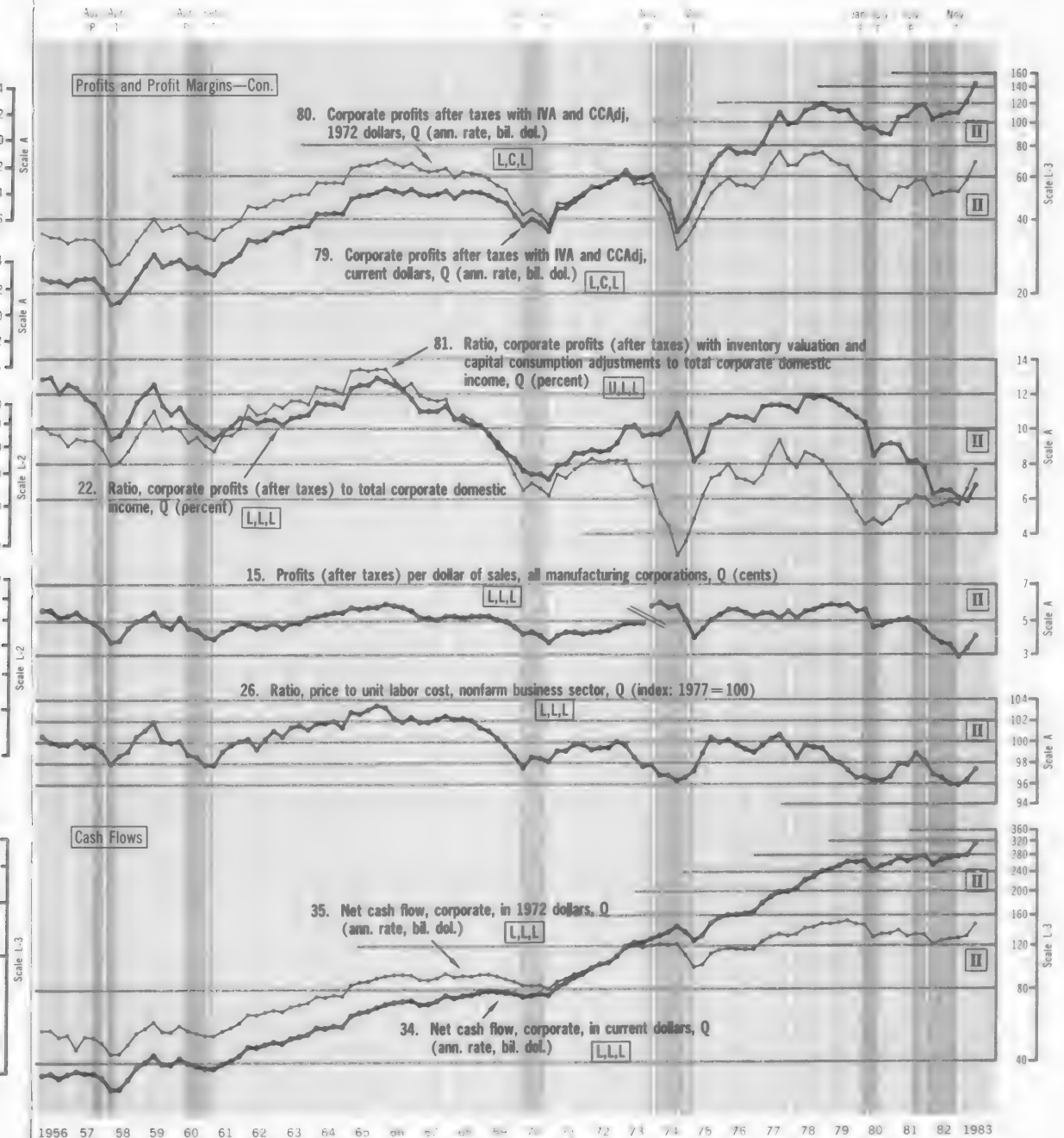
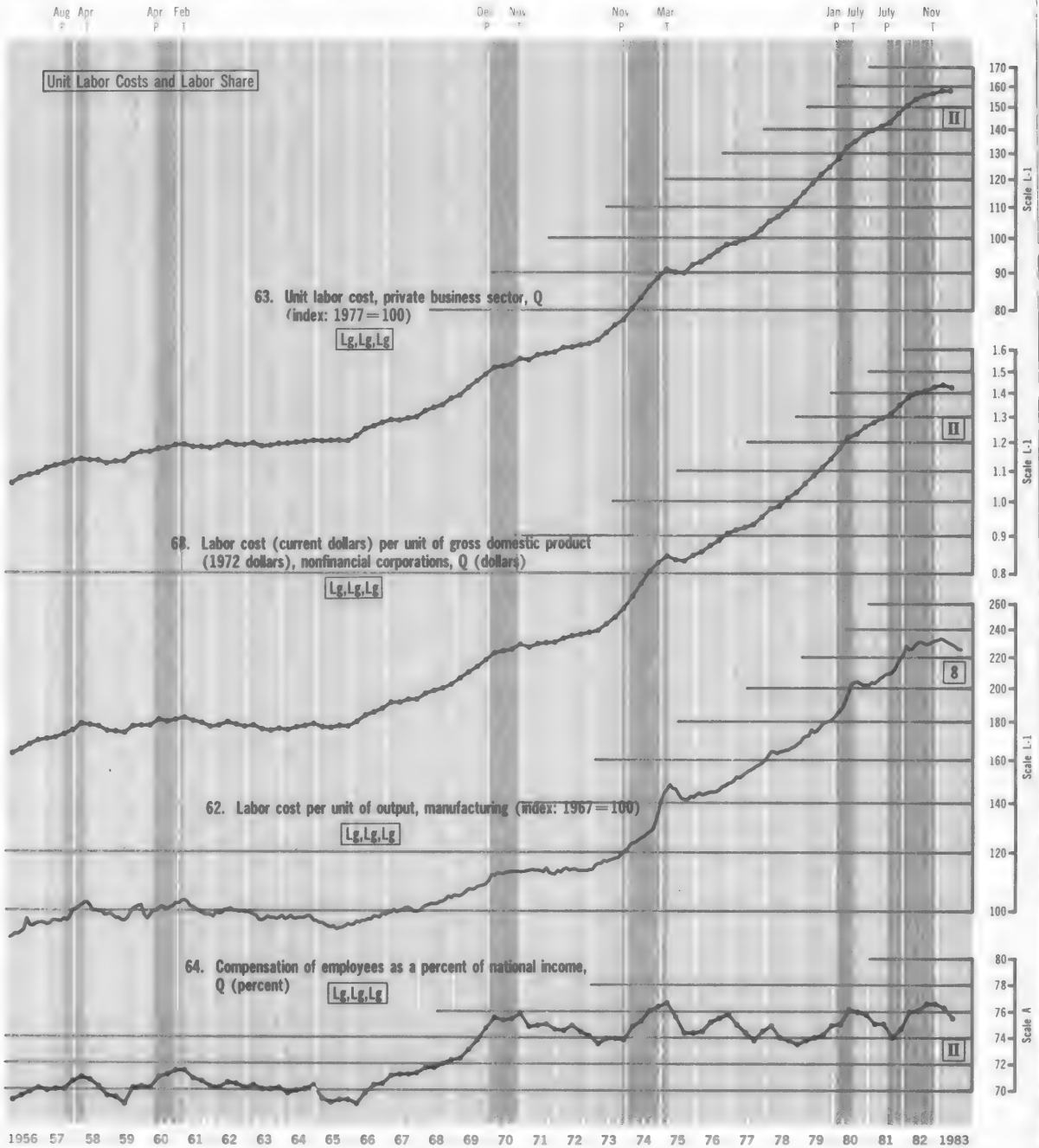


Chart B6. Prices, Costs, and Profits—Continued

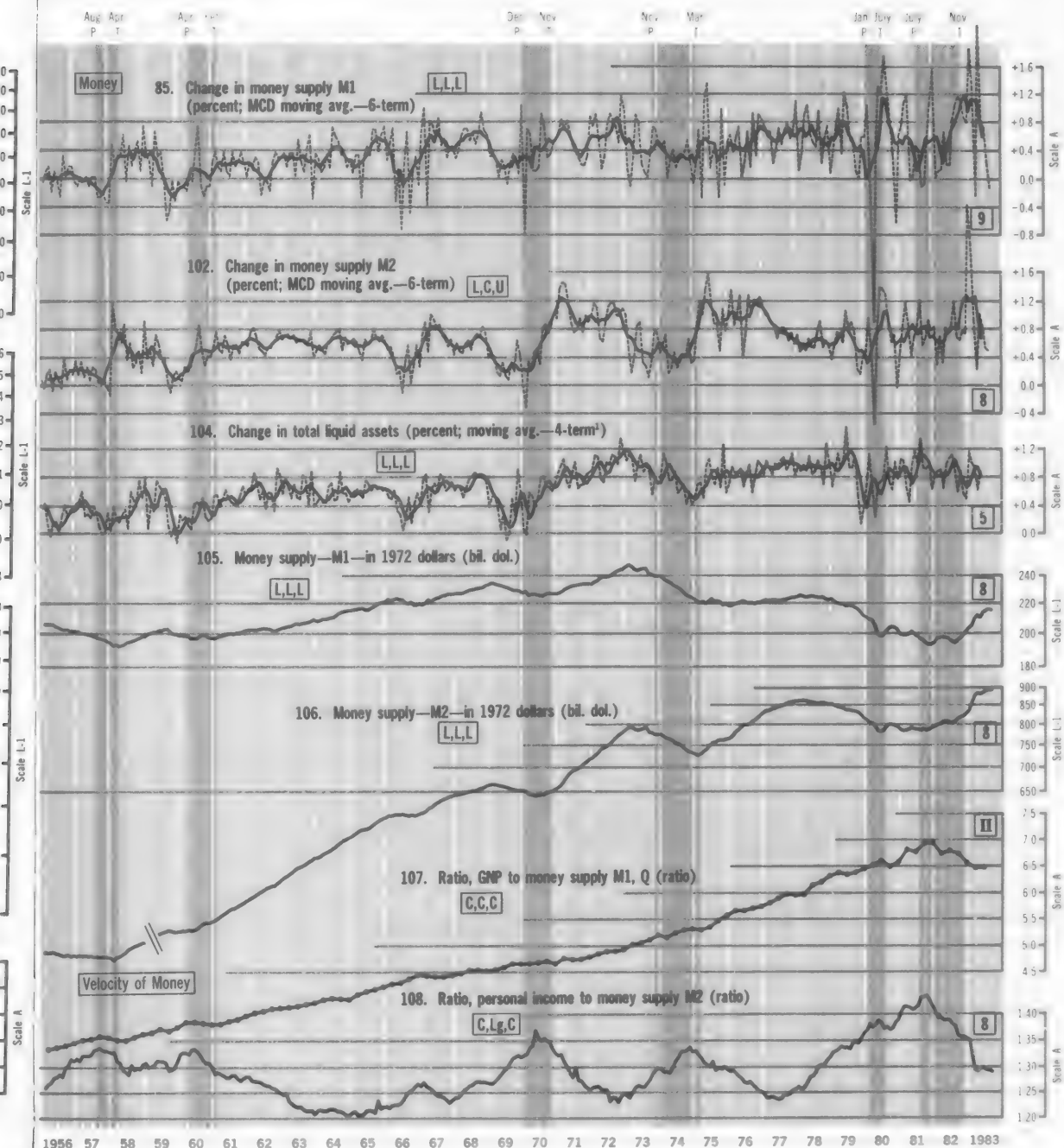


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B

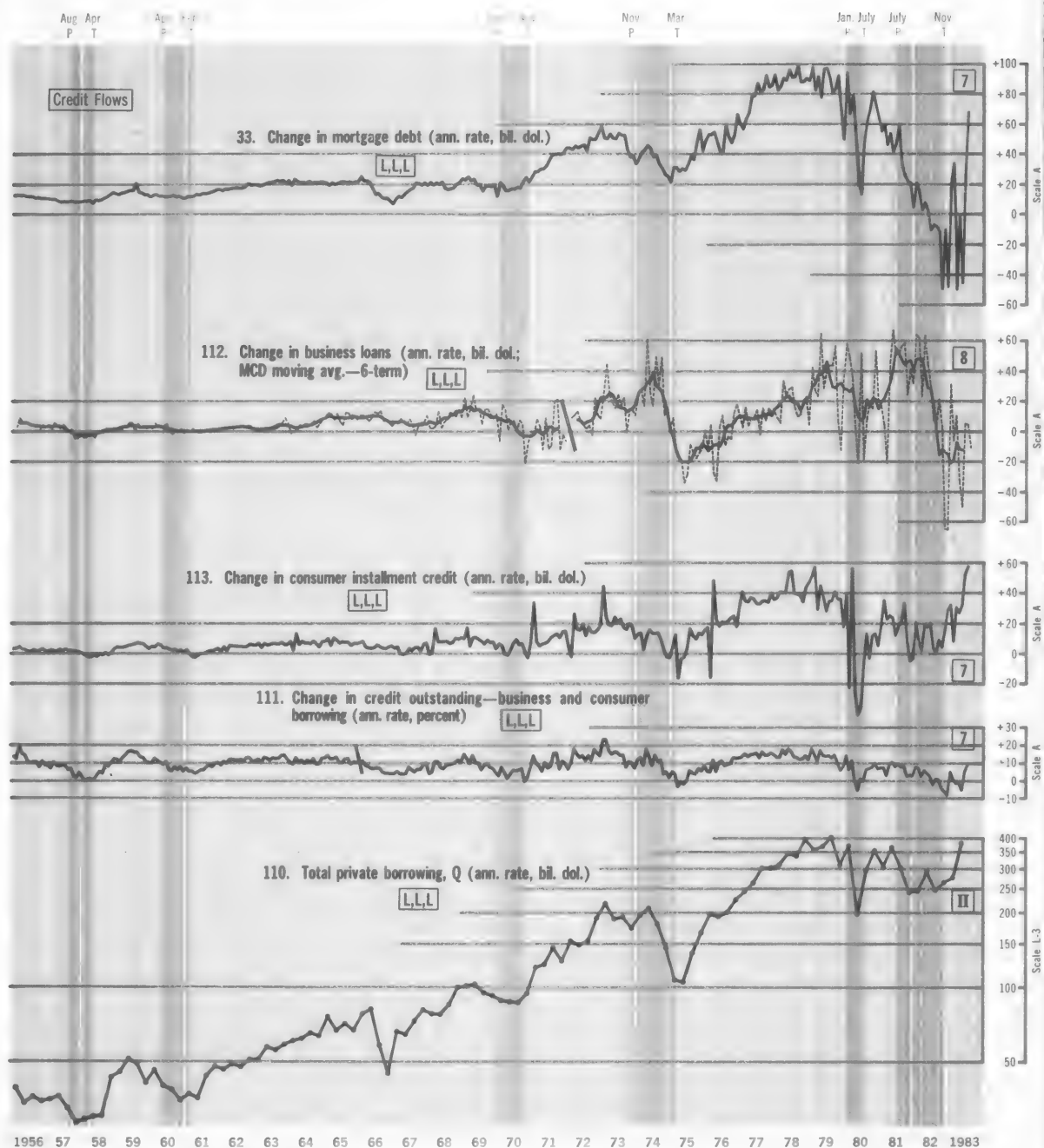
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

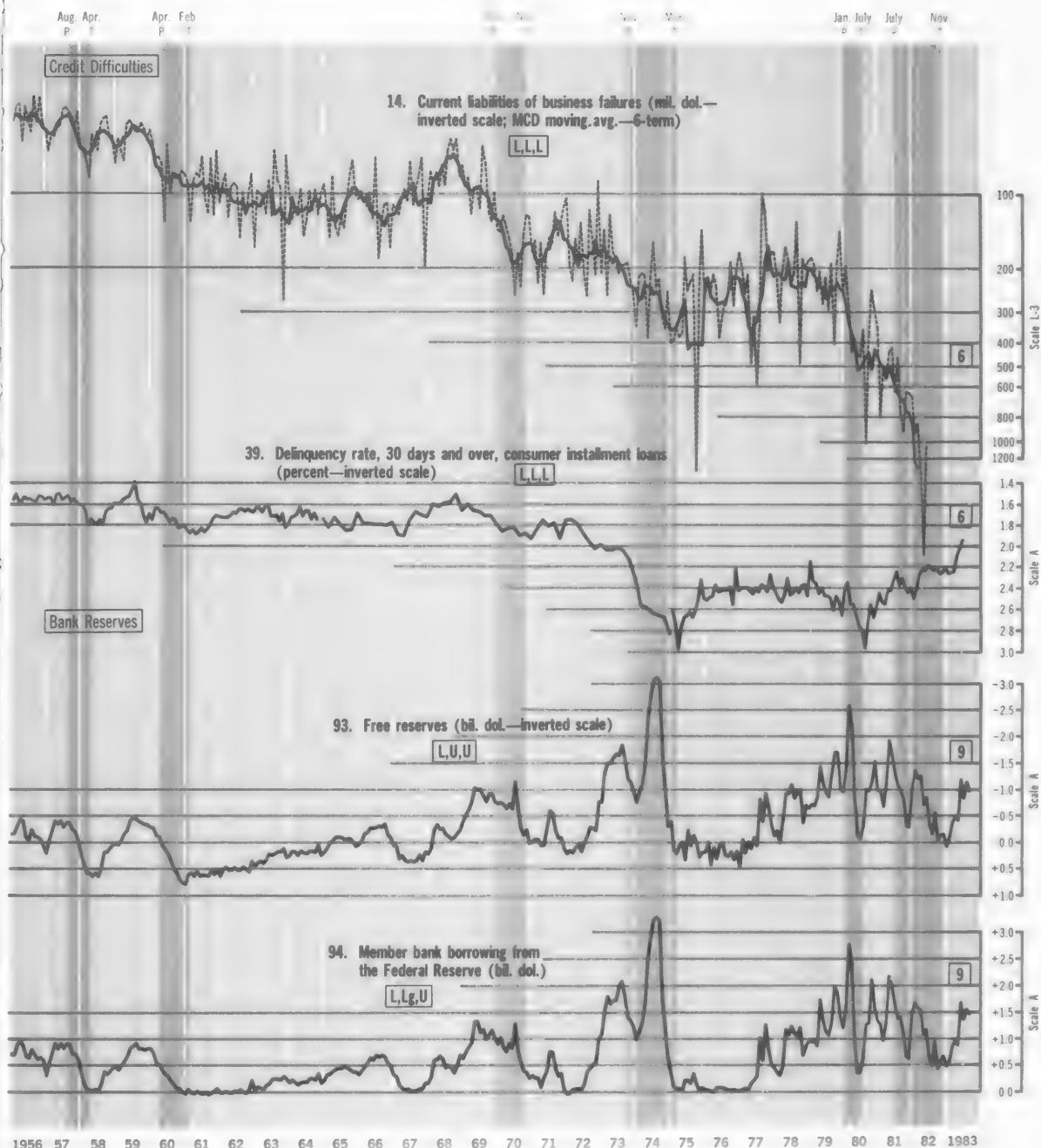
Chart B7. Money and Credit



*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued


Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued


Current data for these series are shown on page 72.

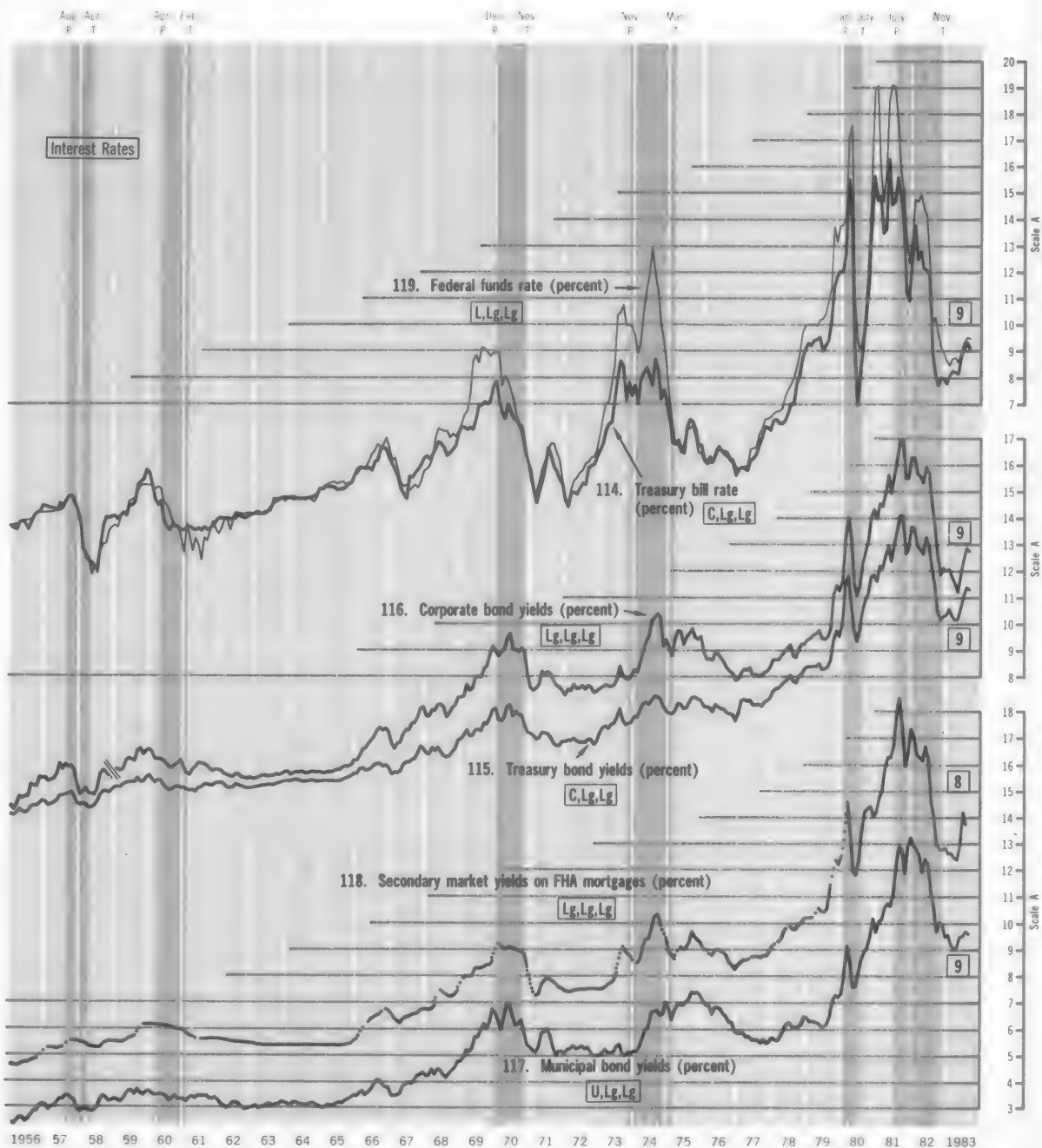
Chart B7. Money and Credit—Continued


Chart B7. Money and Credit—Continued

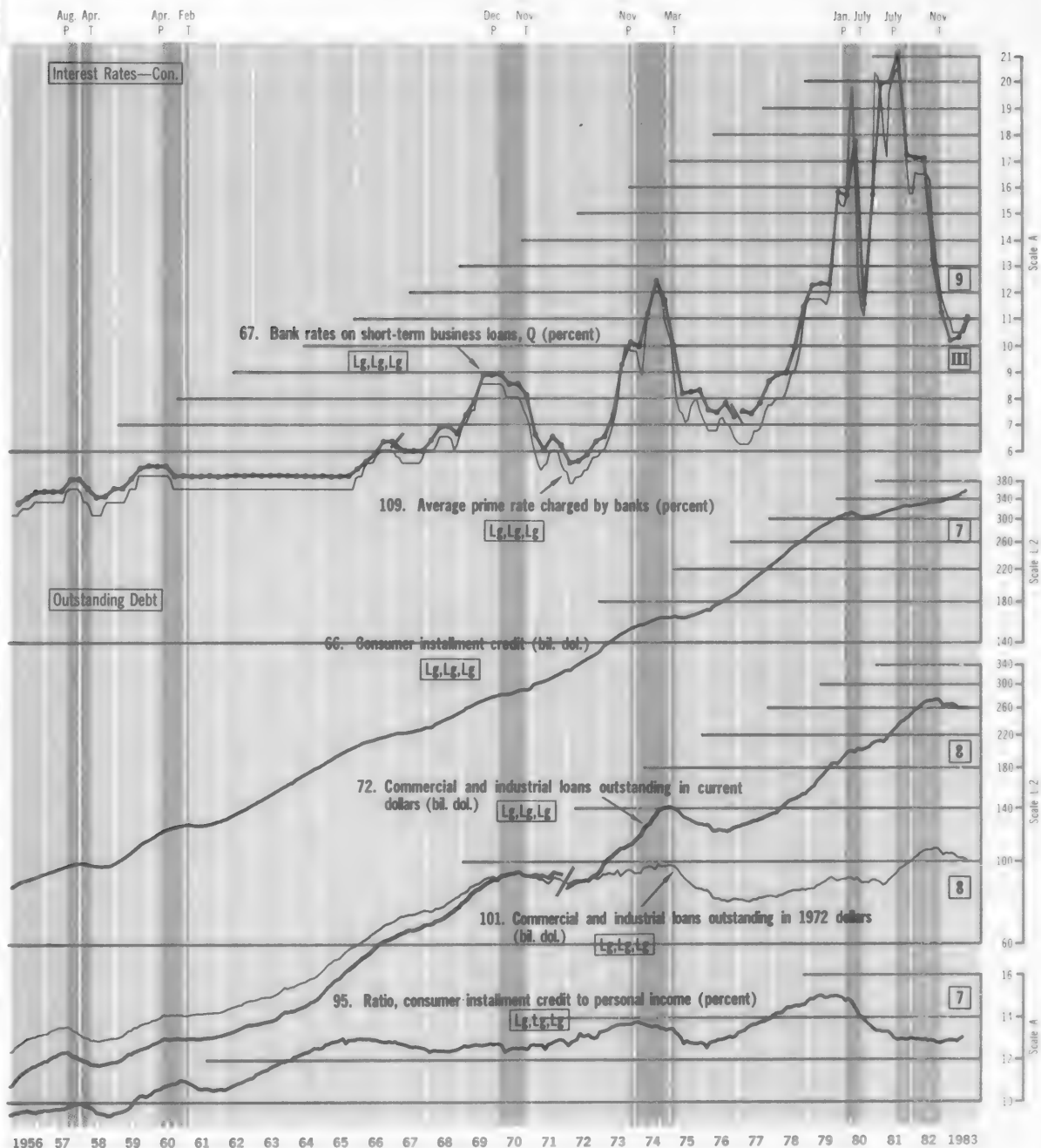
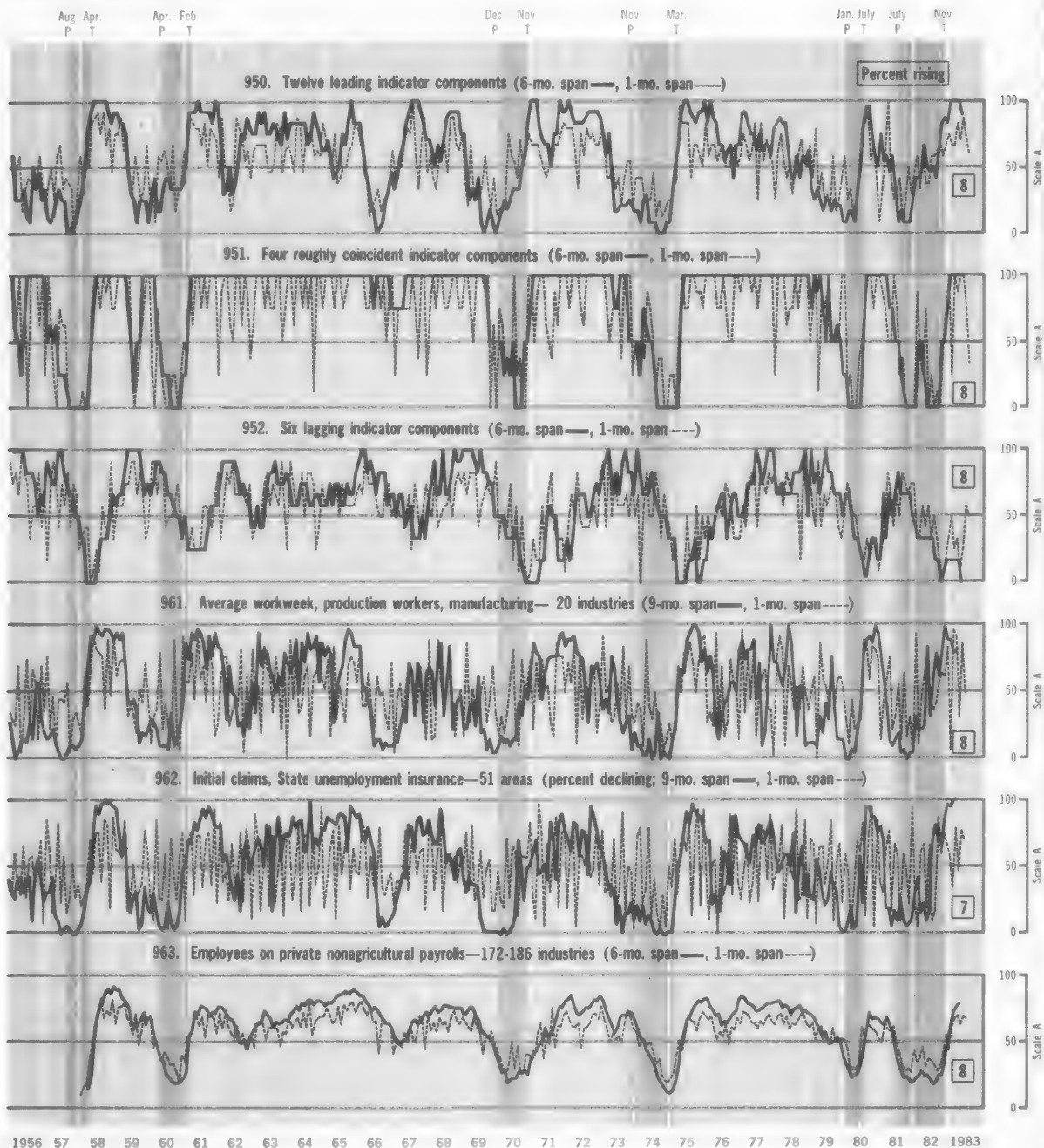


Chart C1. Diffusion Indexes

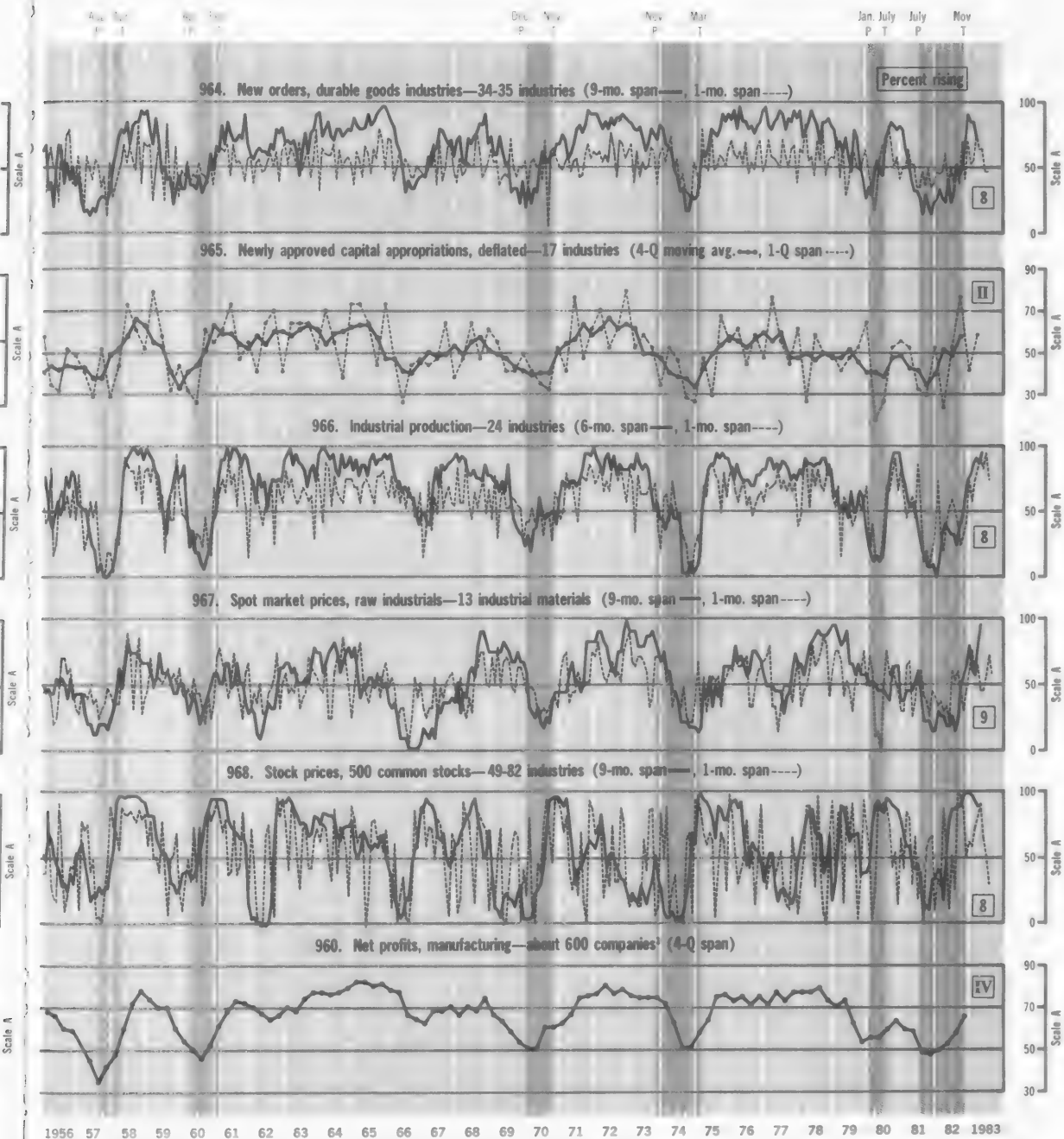


I C

CYCLICAL INDICATORS

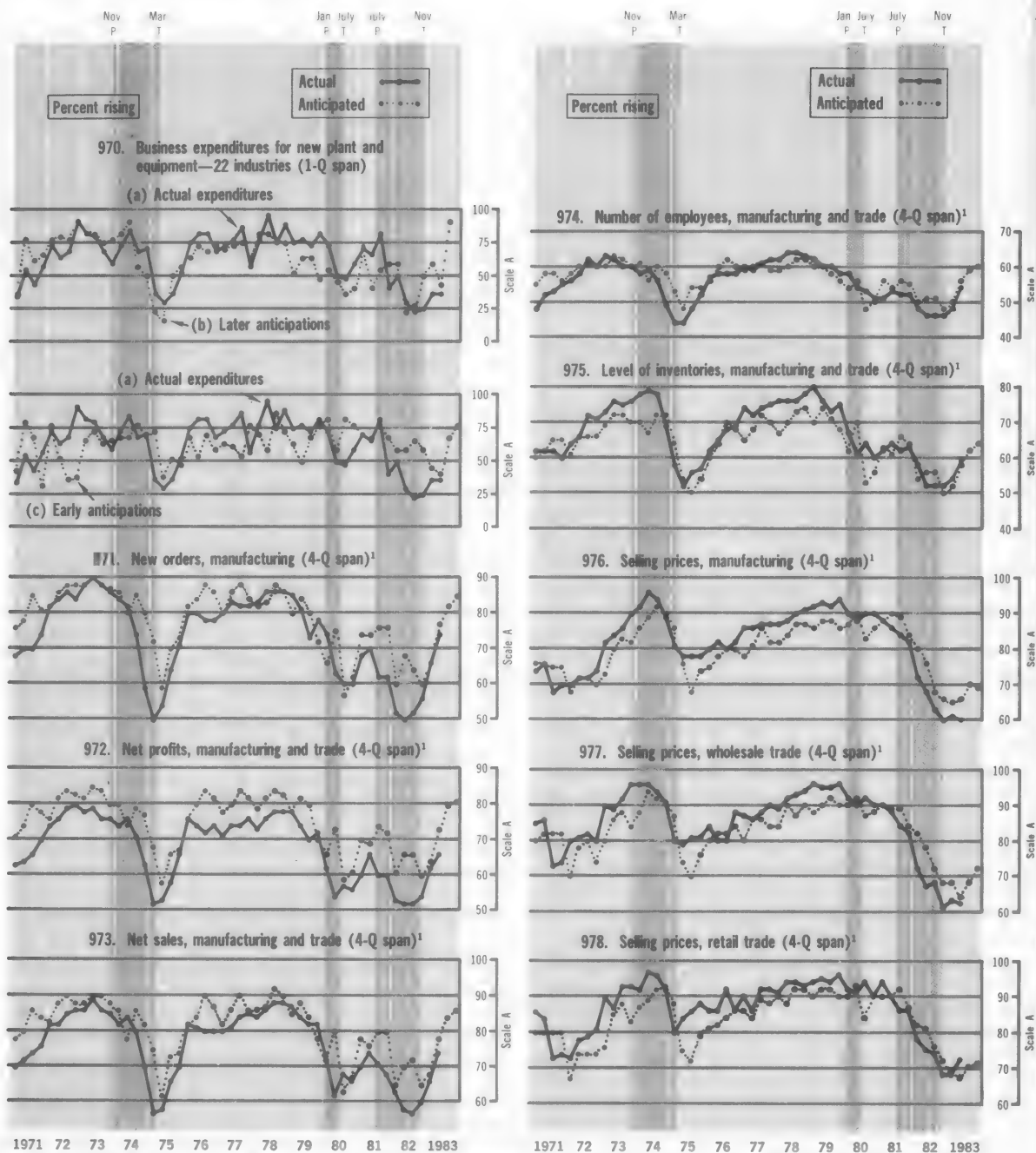
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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Chart C1. Diffusion Indexes—Continued

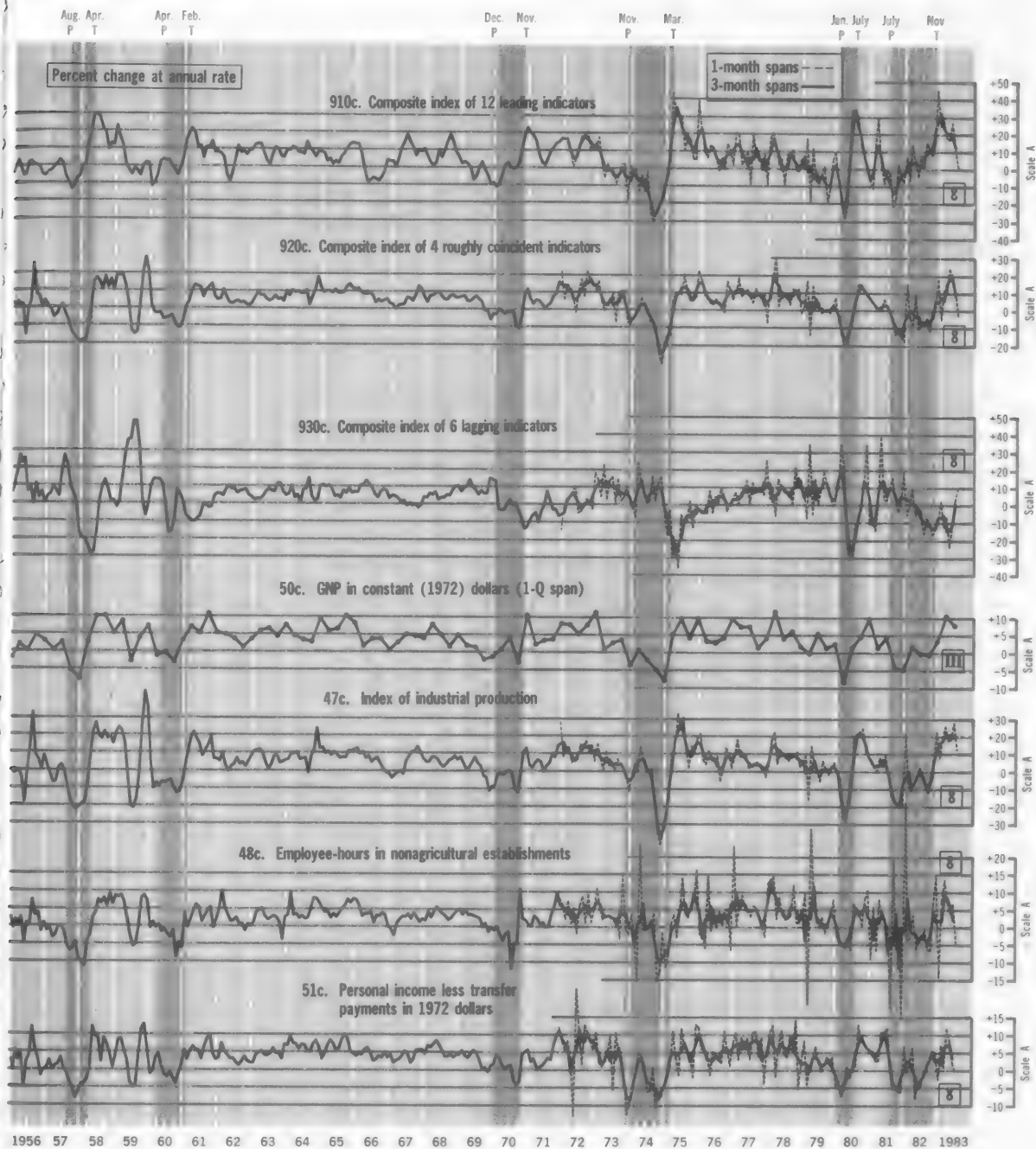


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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



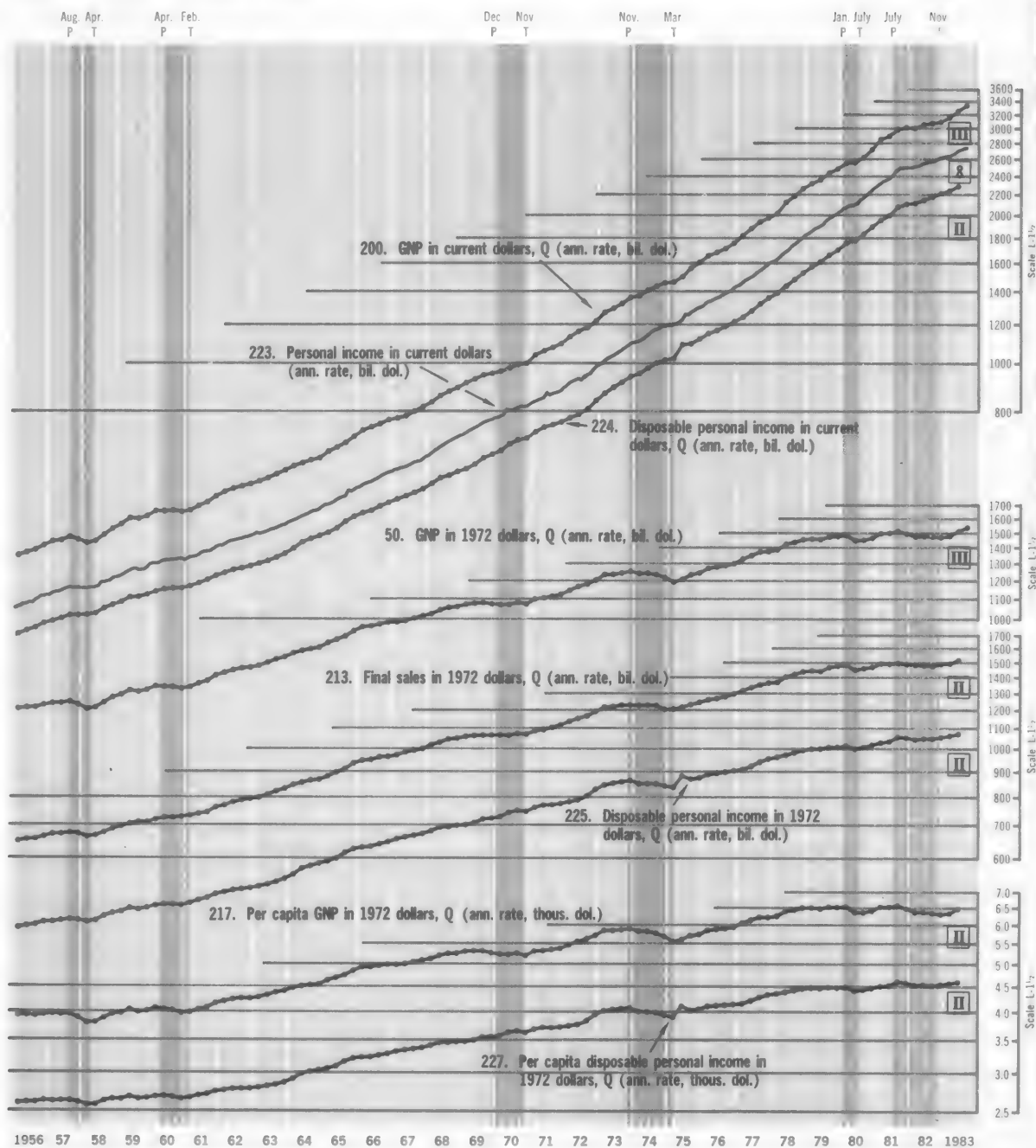
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

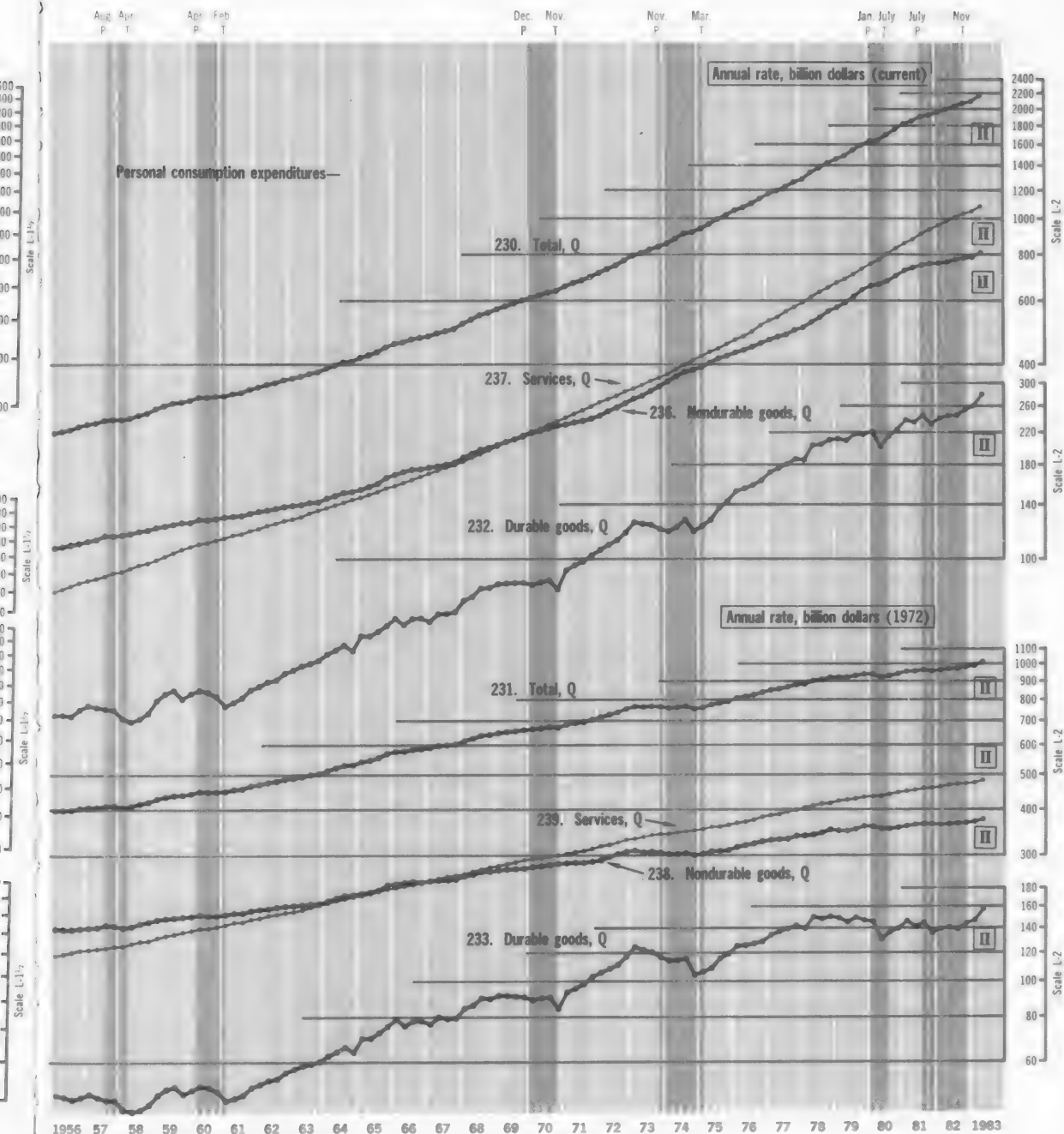


Current data for these series are shown on pages 63 and 80.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



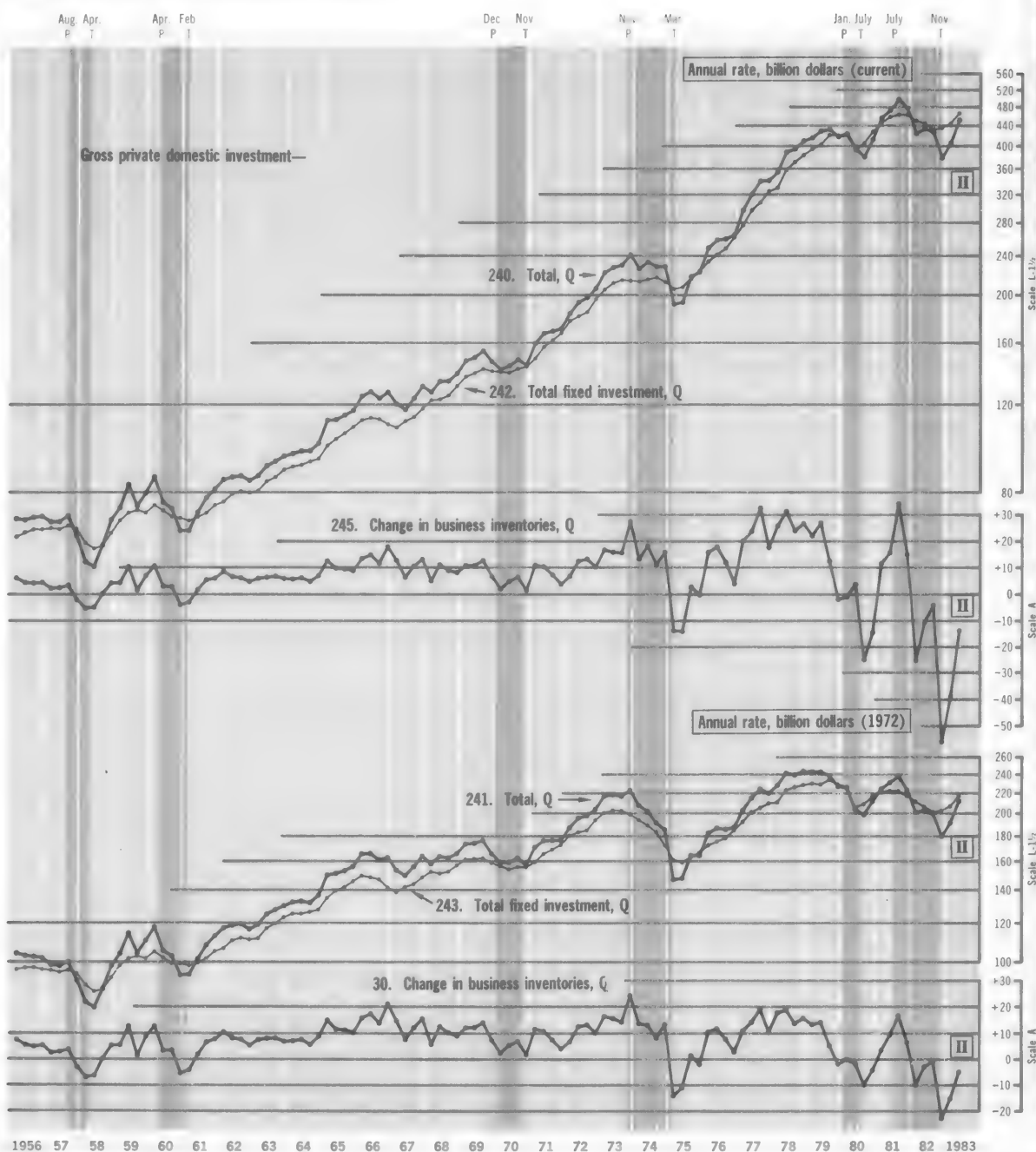
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

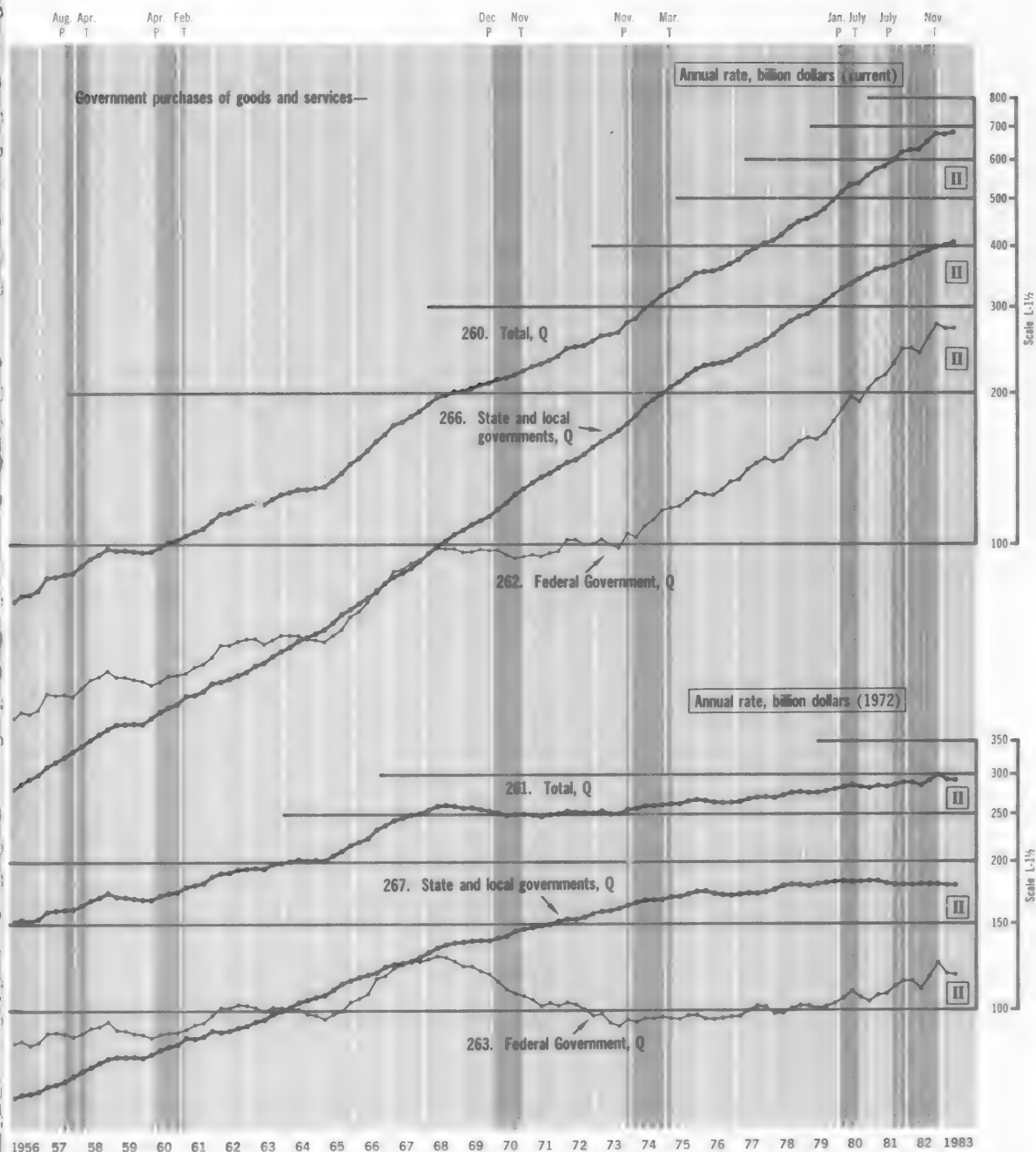
Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



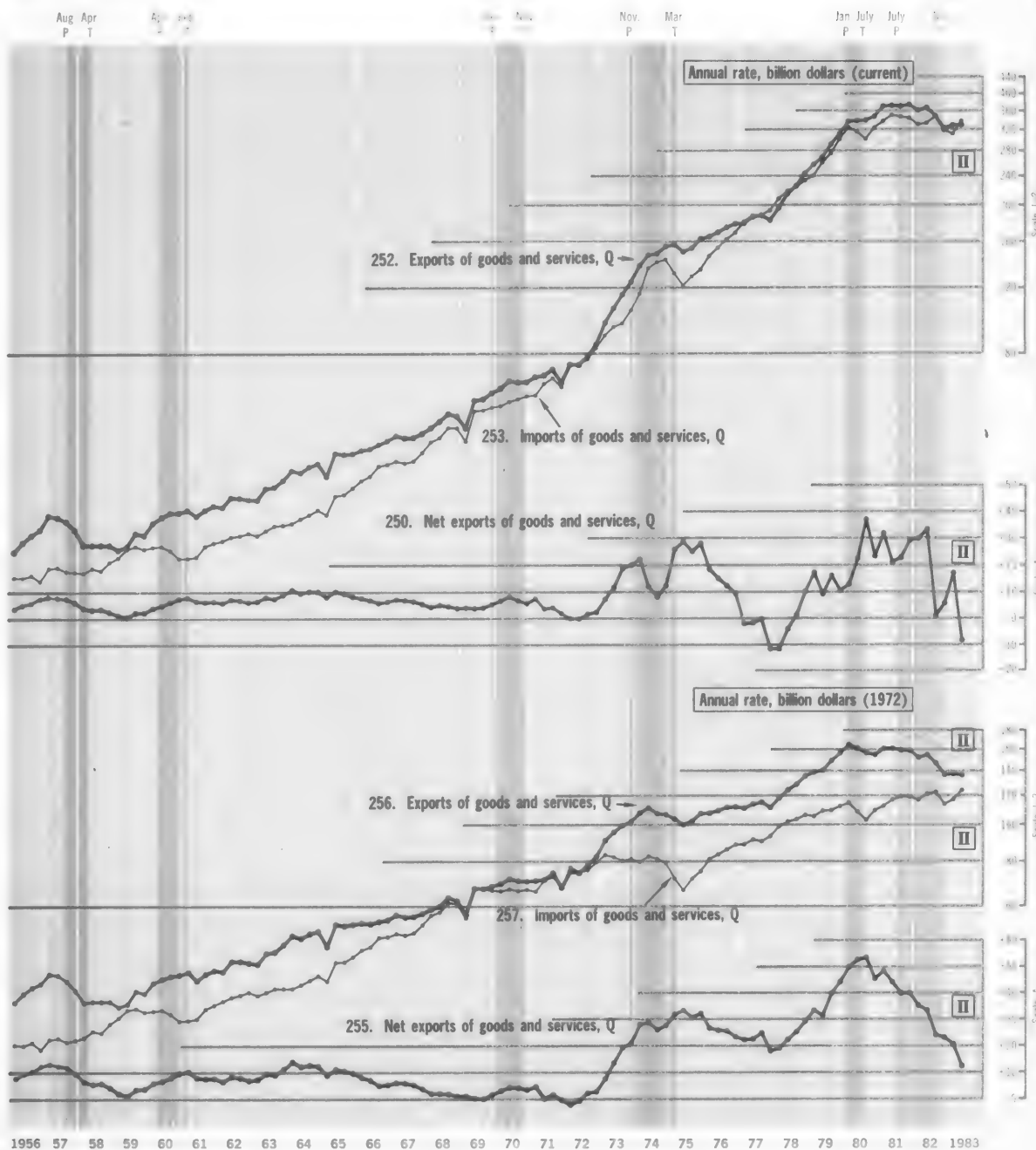
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

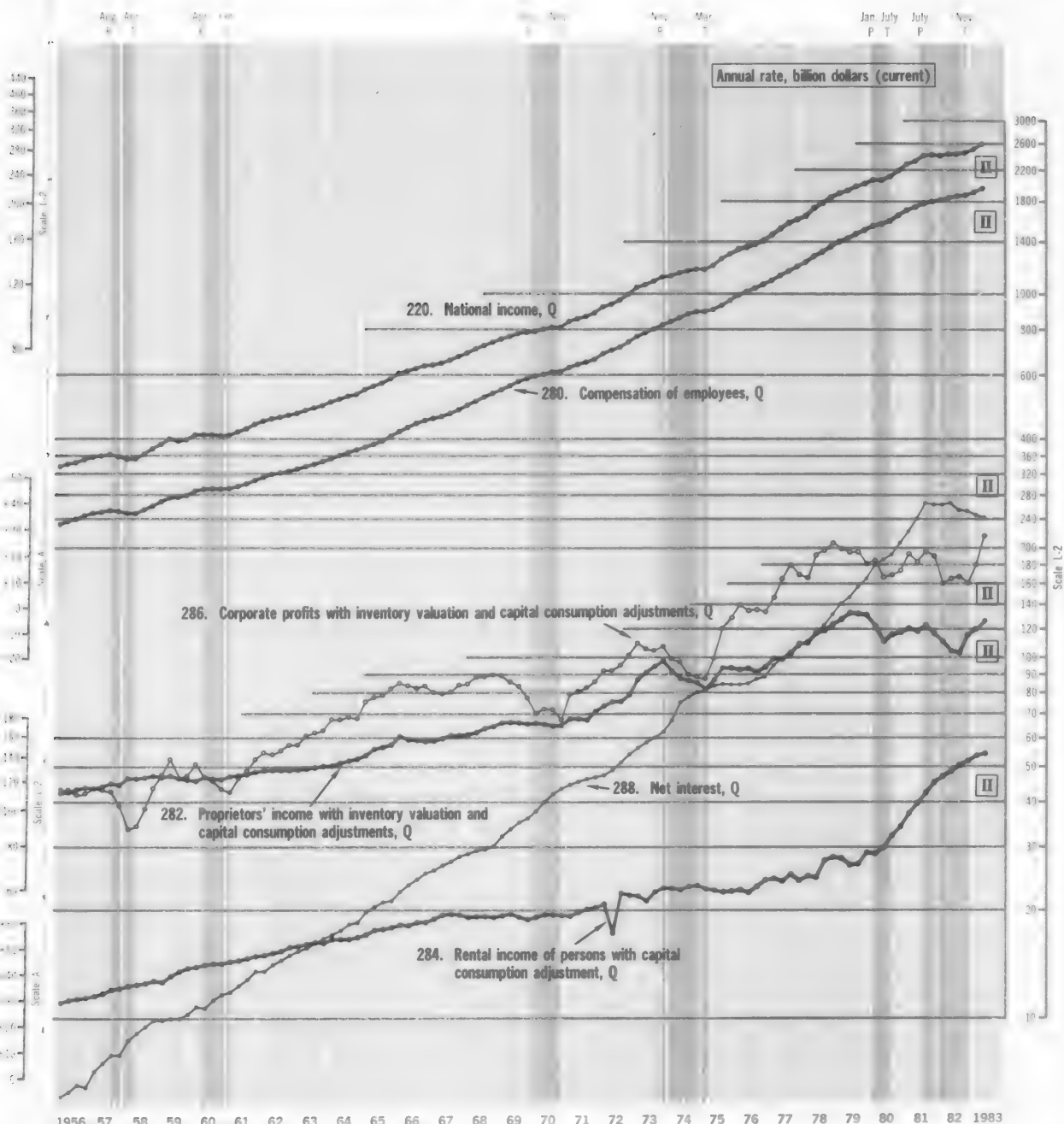
NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



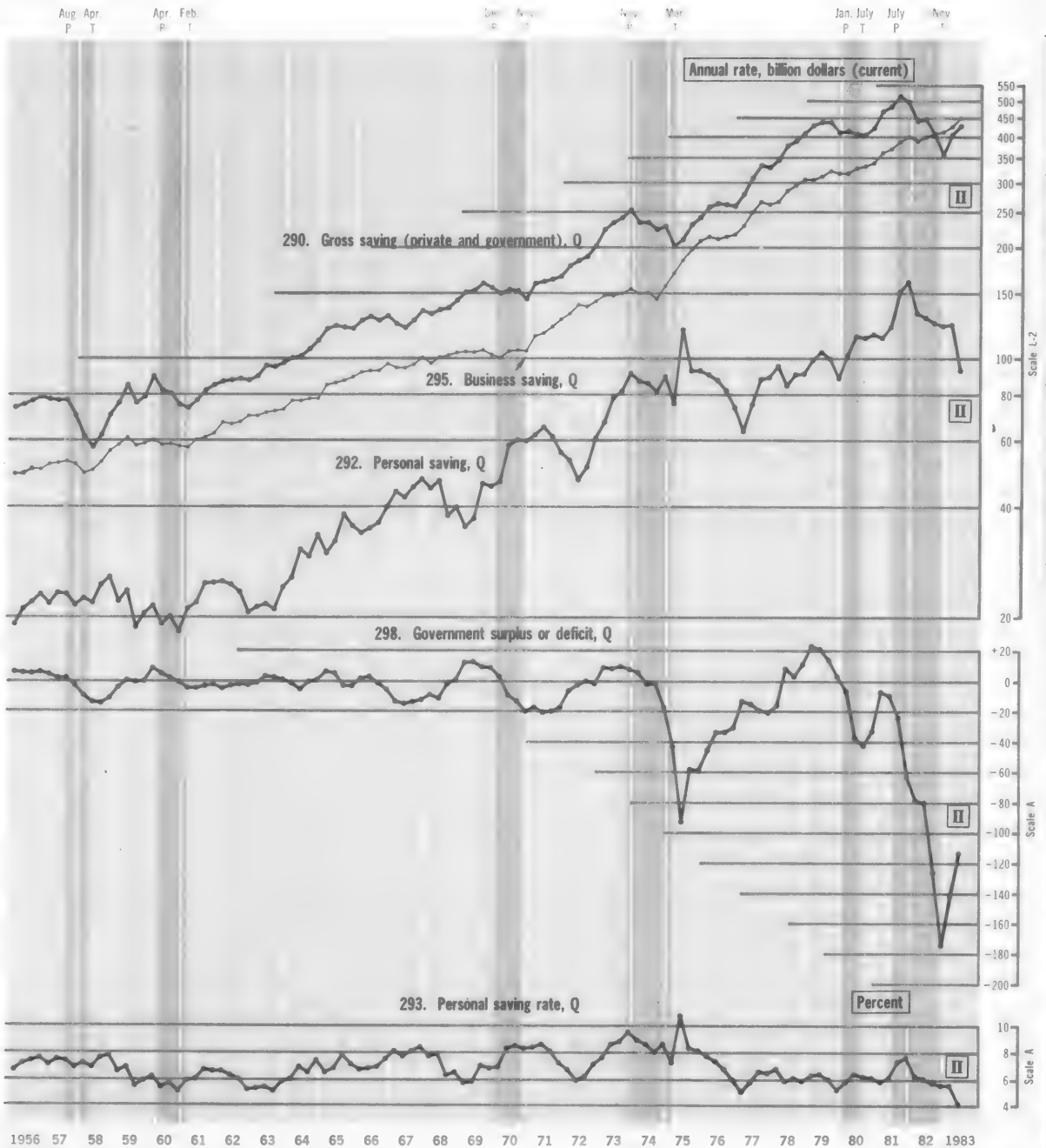
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

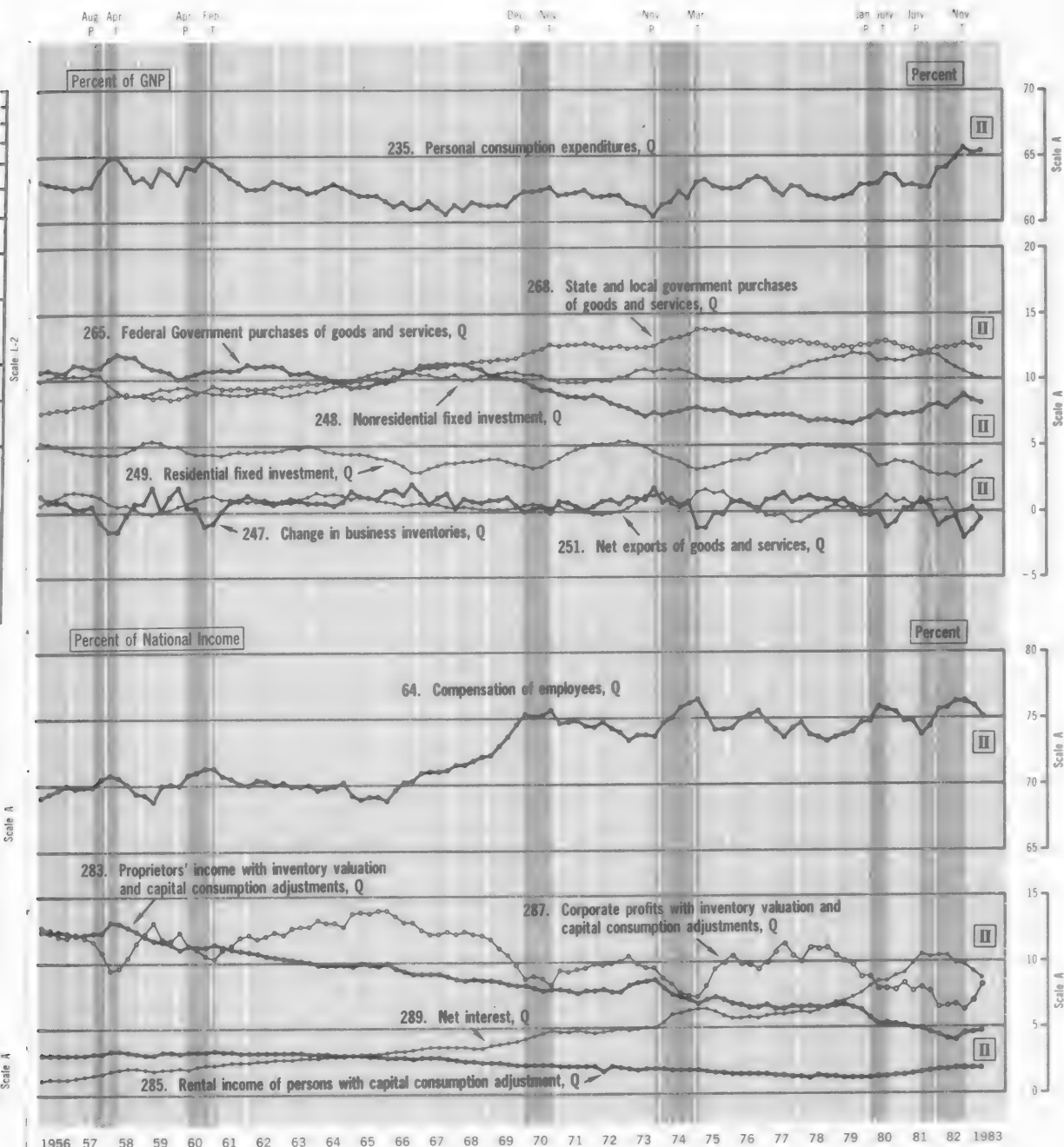
Chart A7. Saving



OTHER IMPORTANT ECONOMIC MEASURES

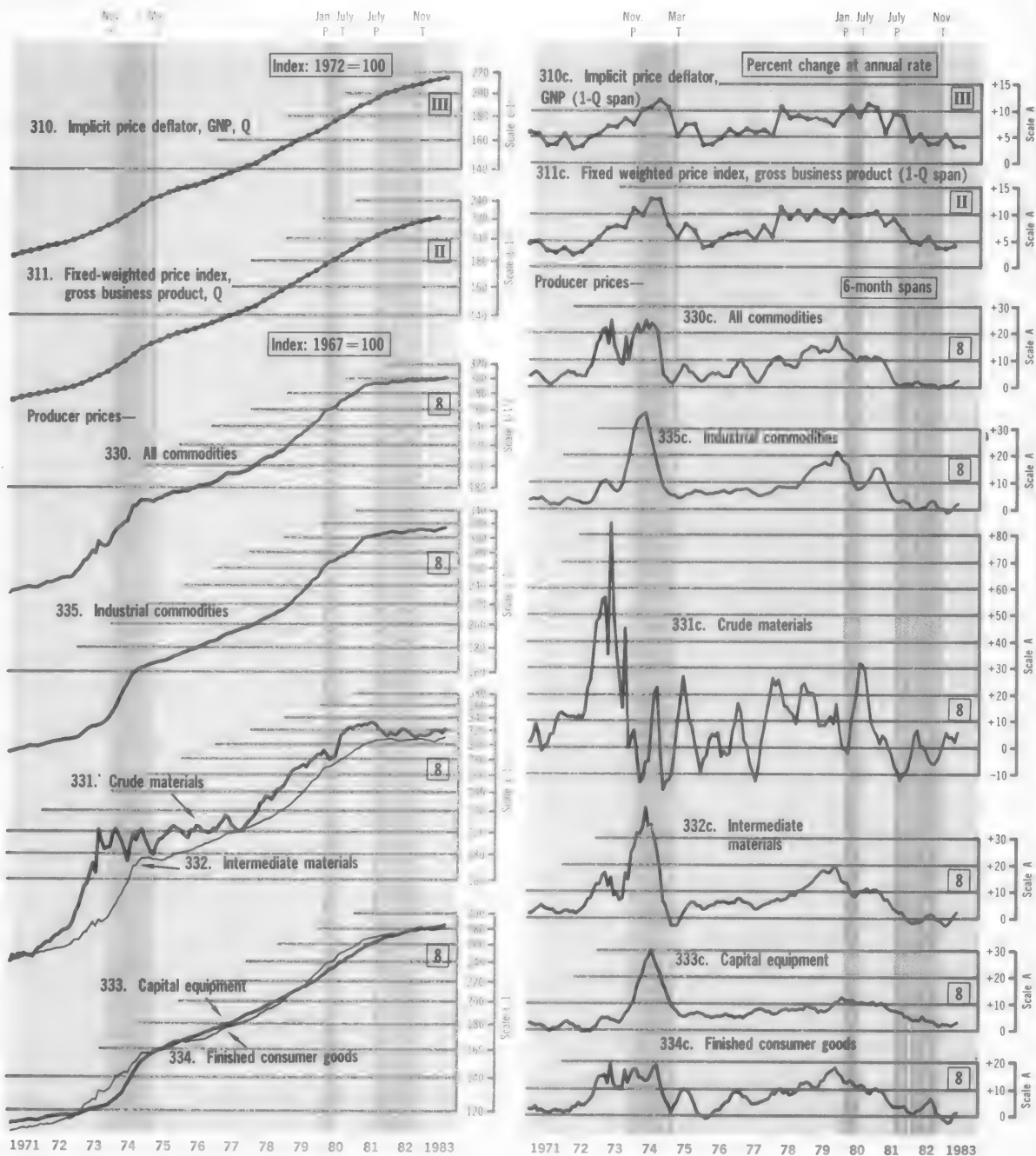
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

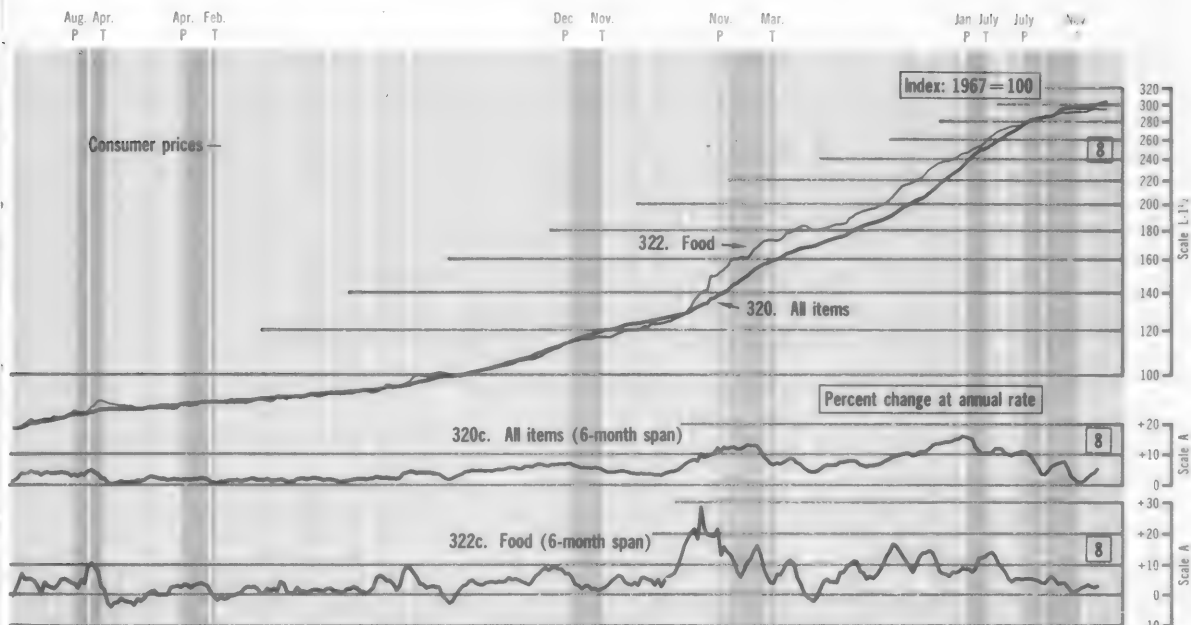
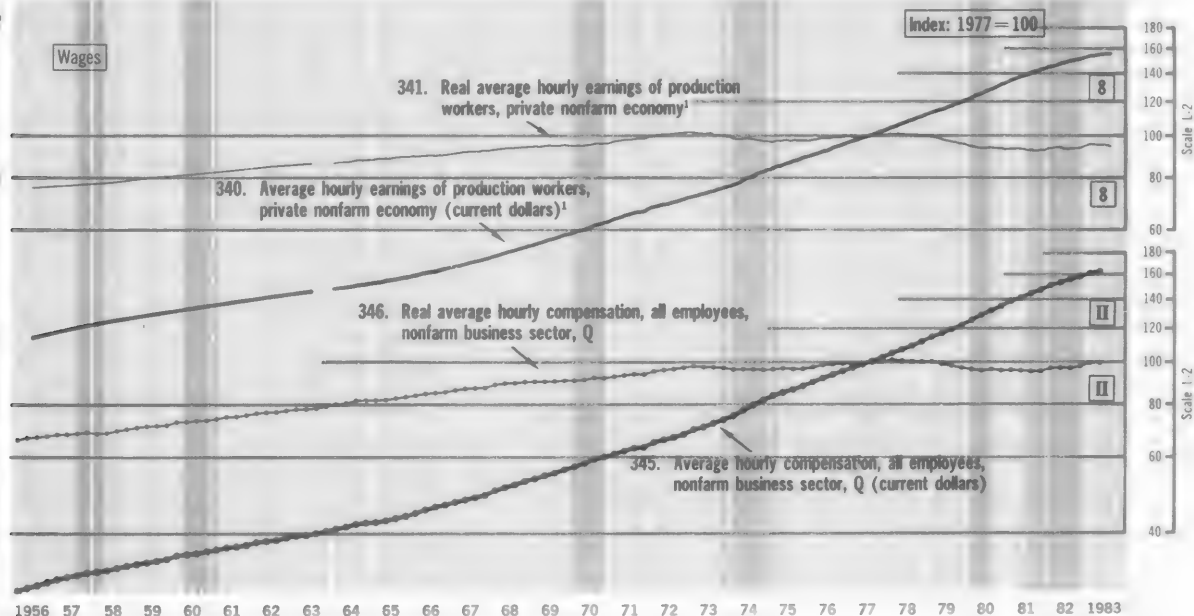


Chart B2. Wages and Productivity



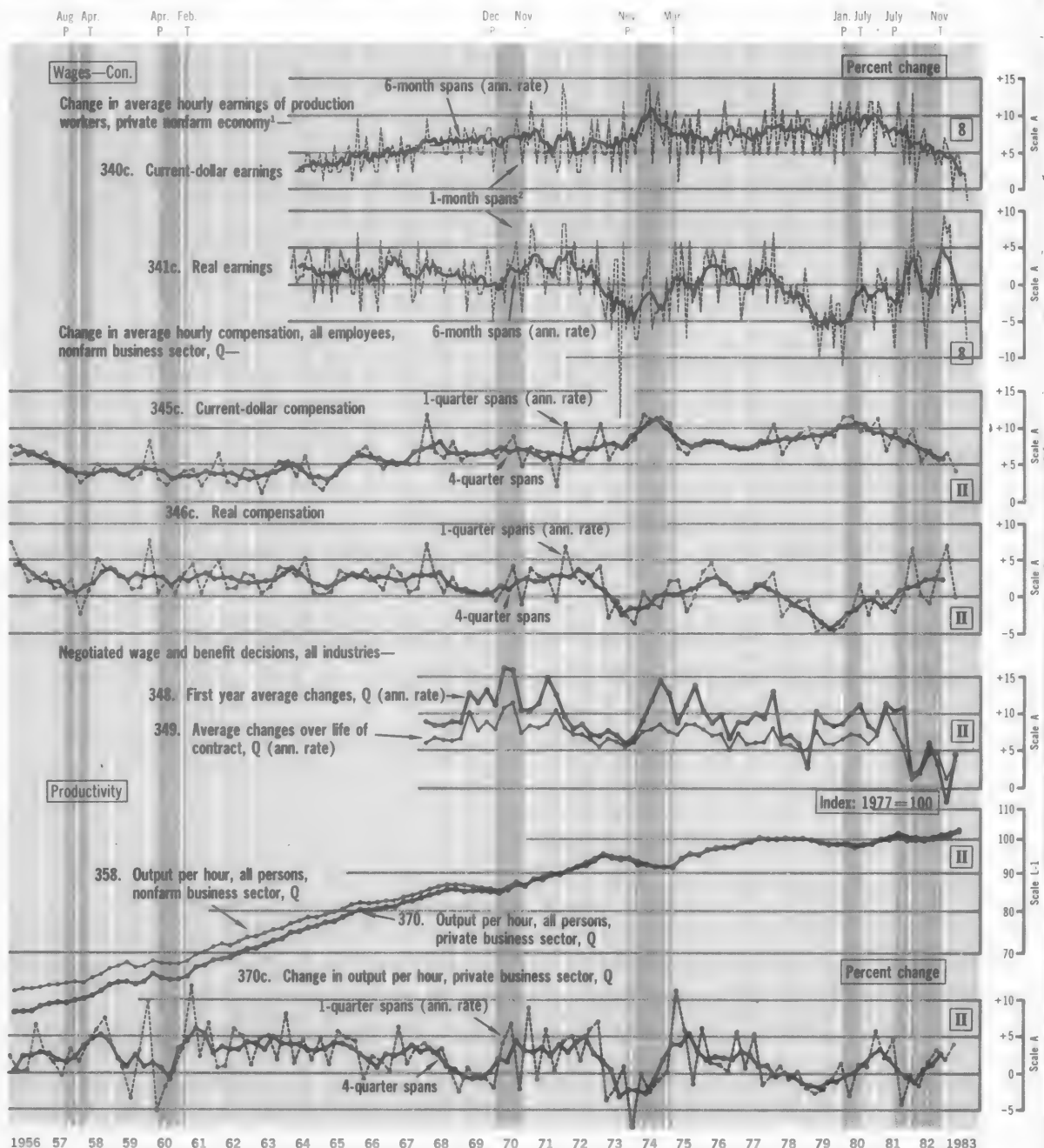
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current date for these series are shown on pages 84, 87, and 88.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

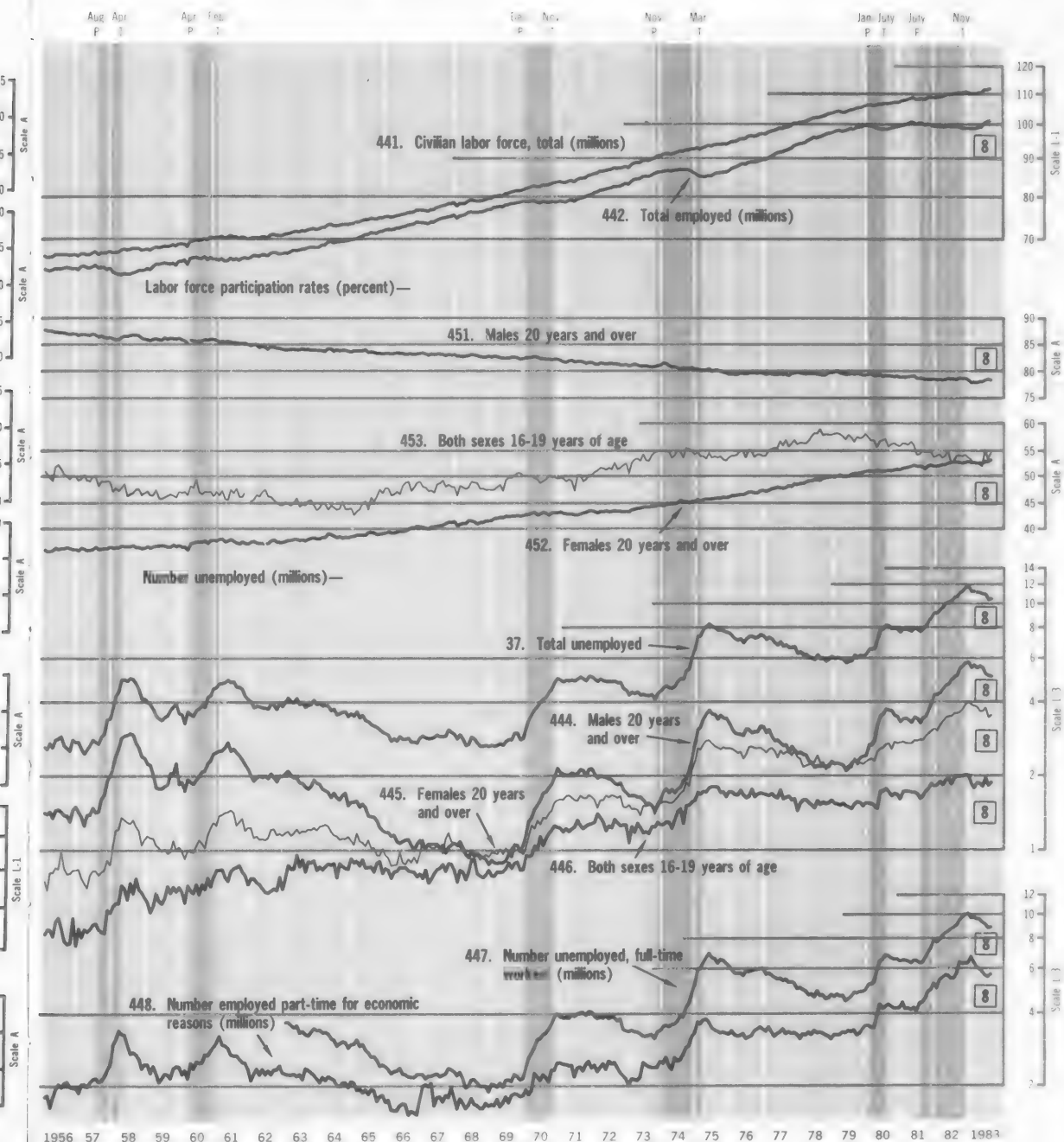


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

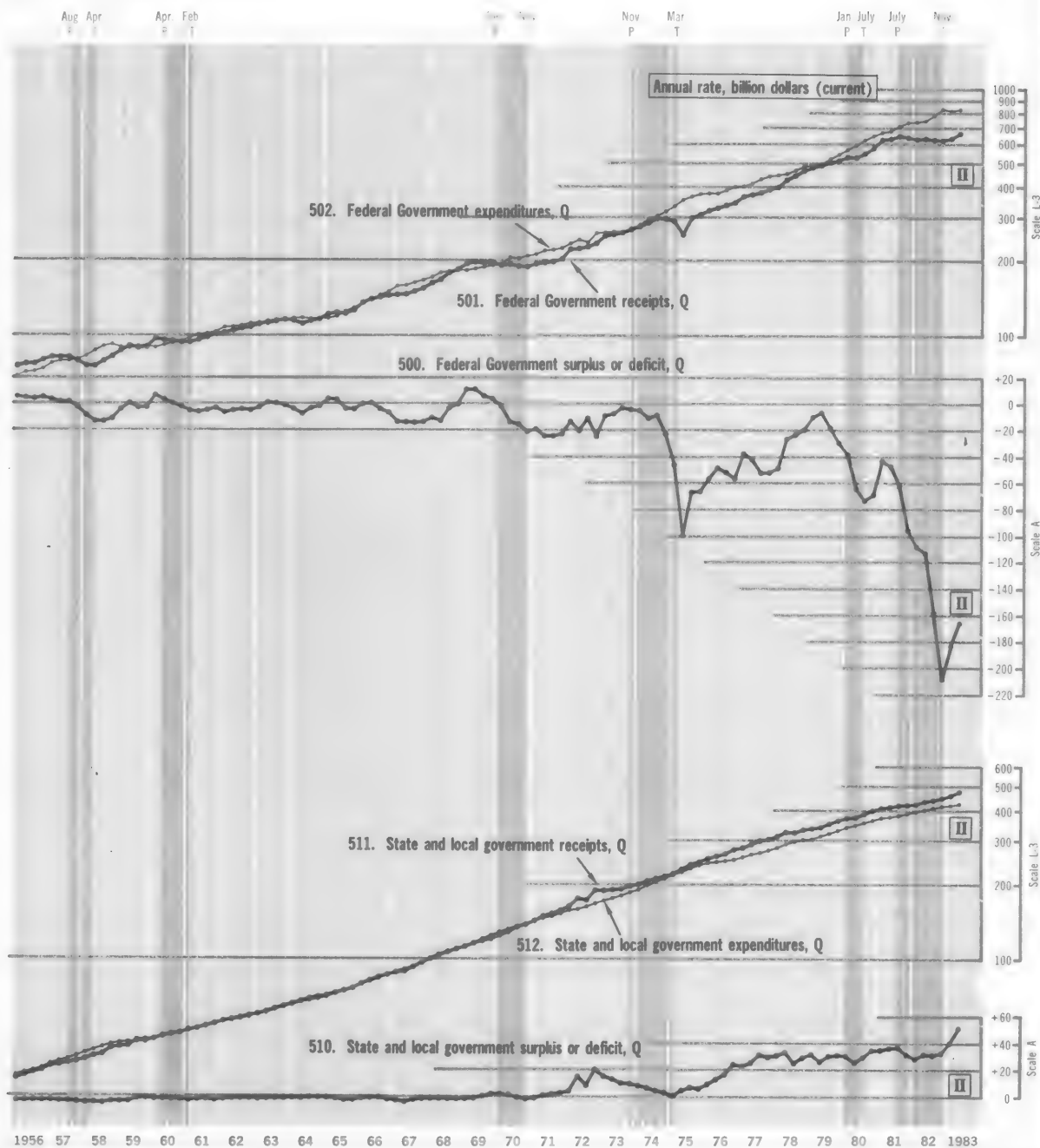




OTHER IMPORTANT ECONOMIC MEASURES

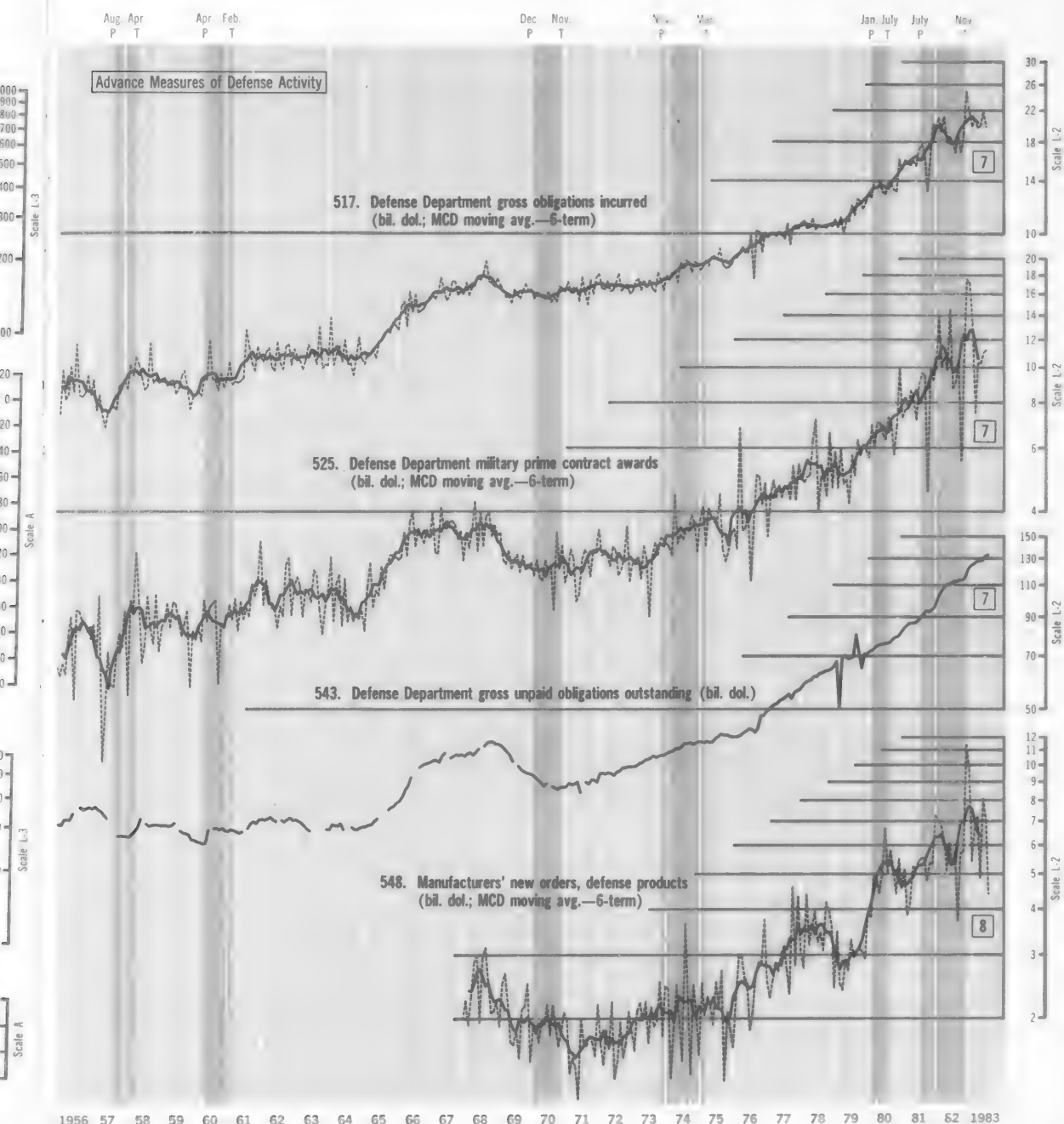
GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators

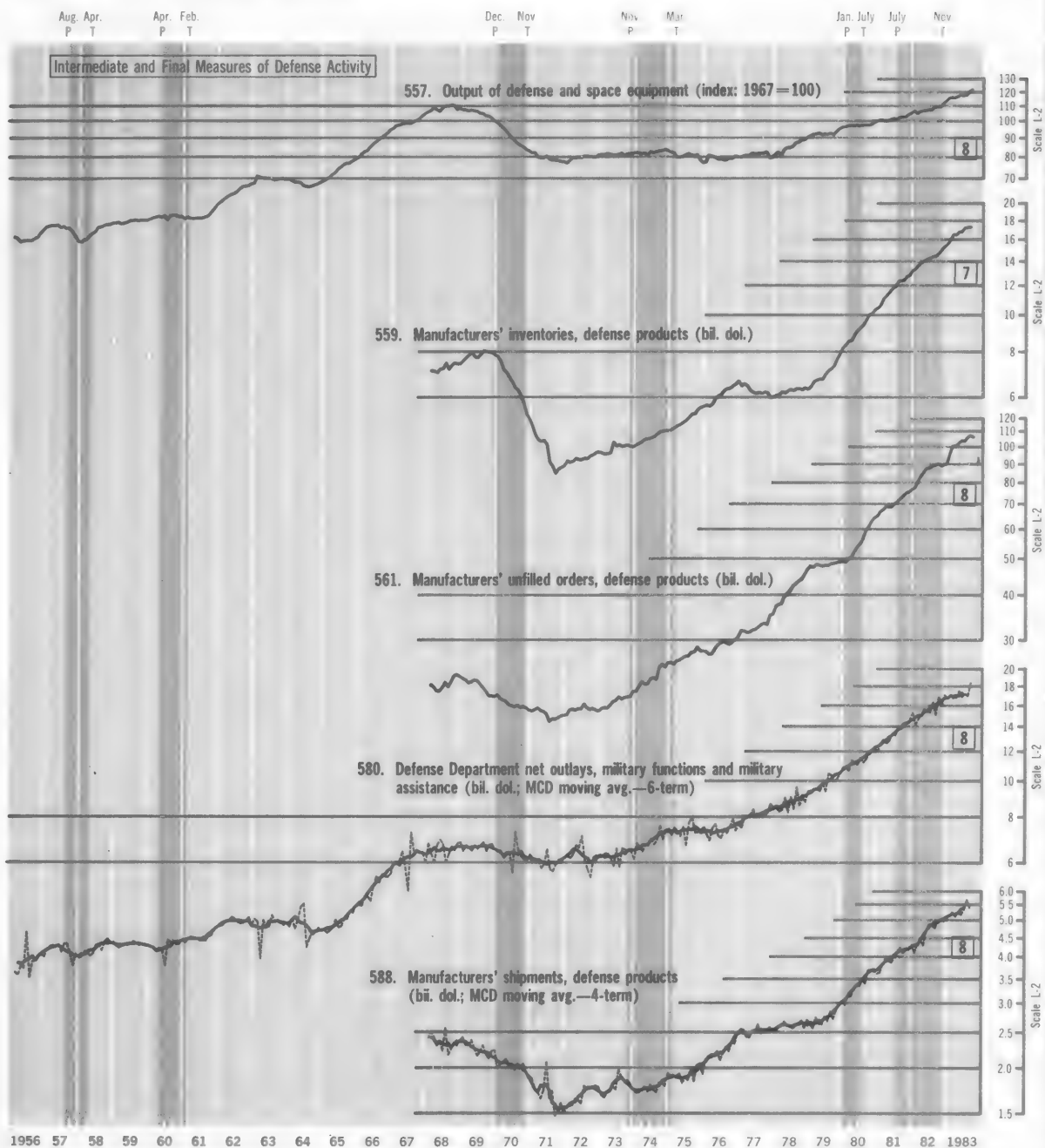




OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

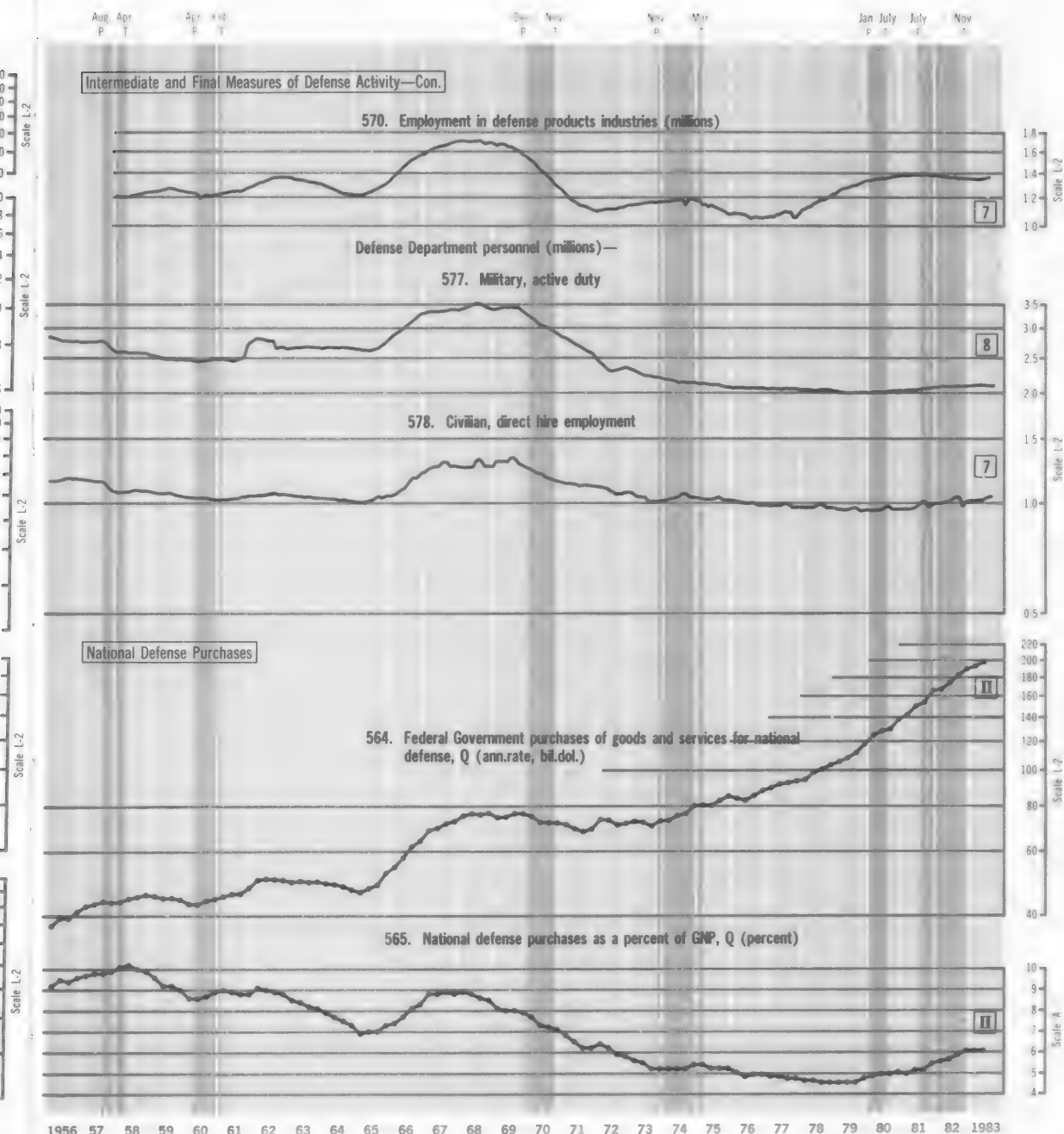


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

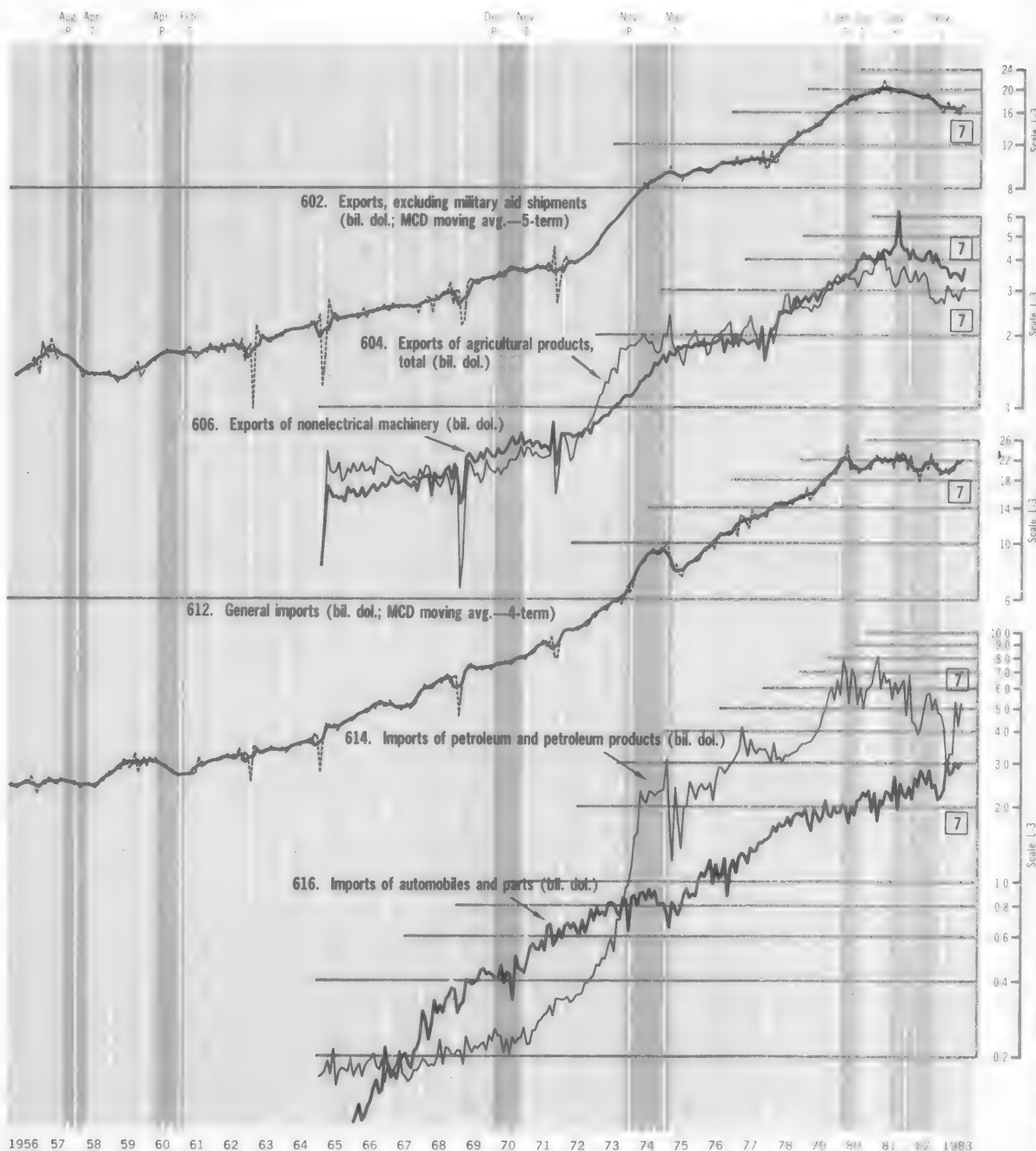
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



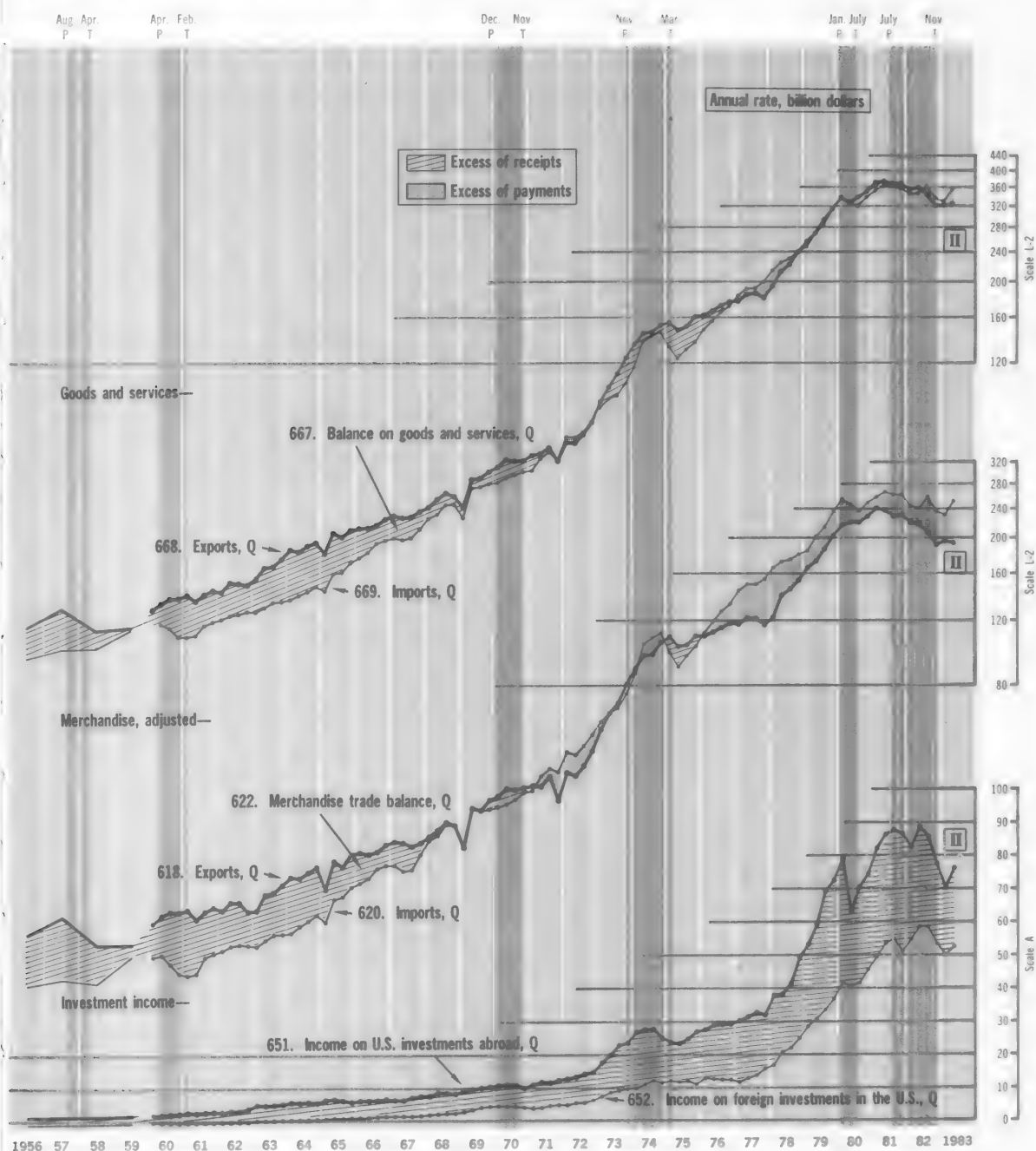
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements

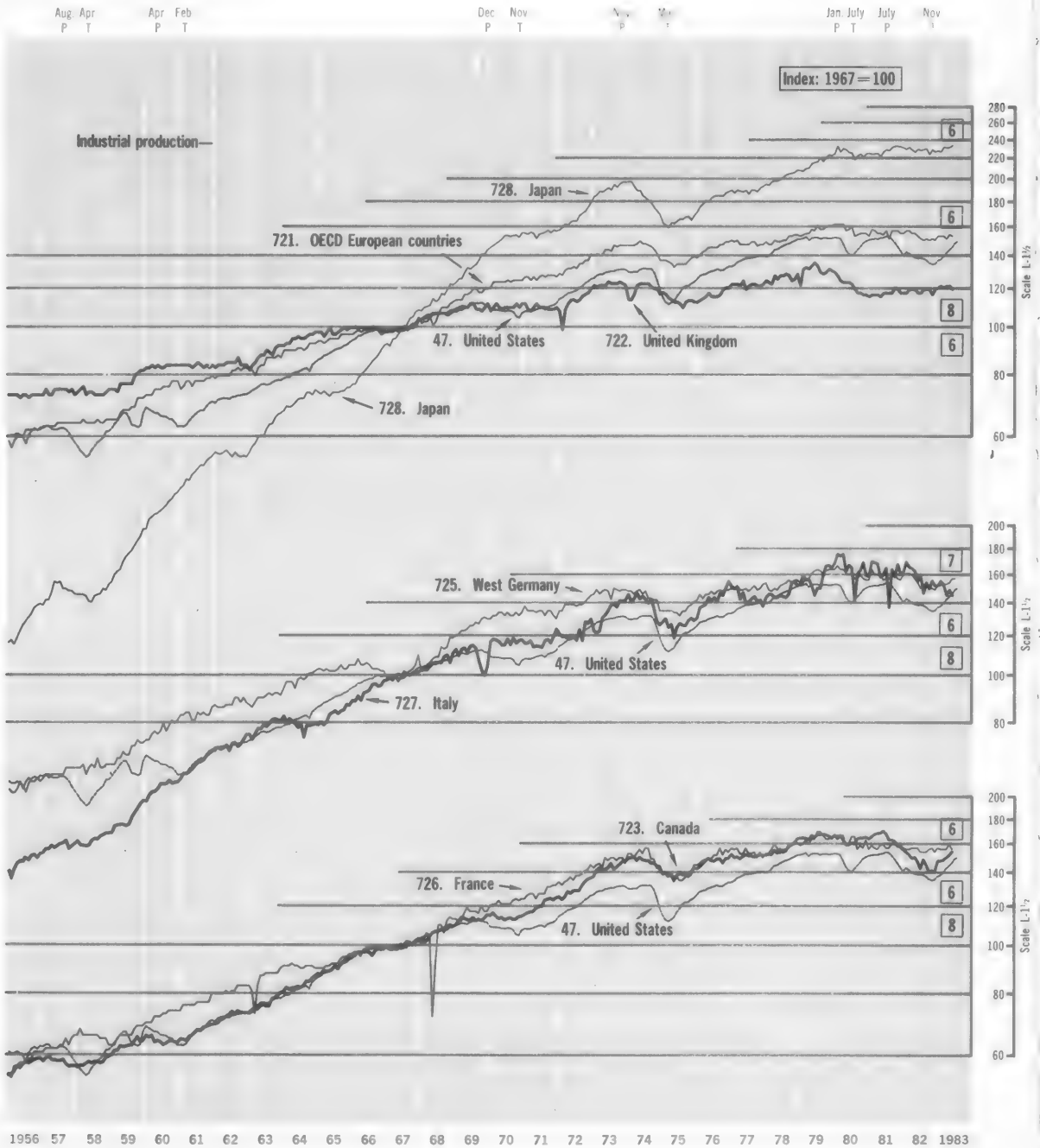




OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

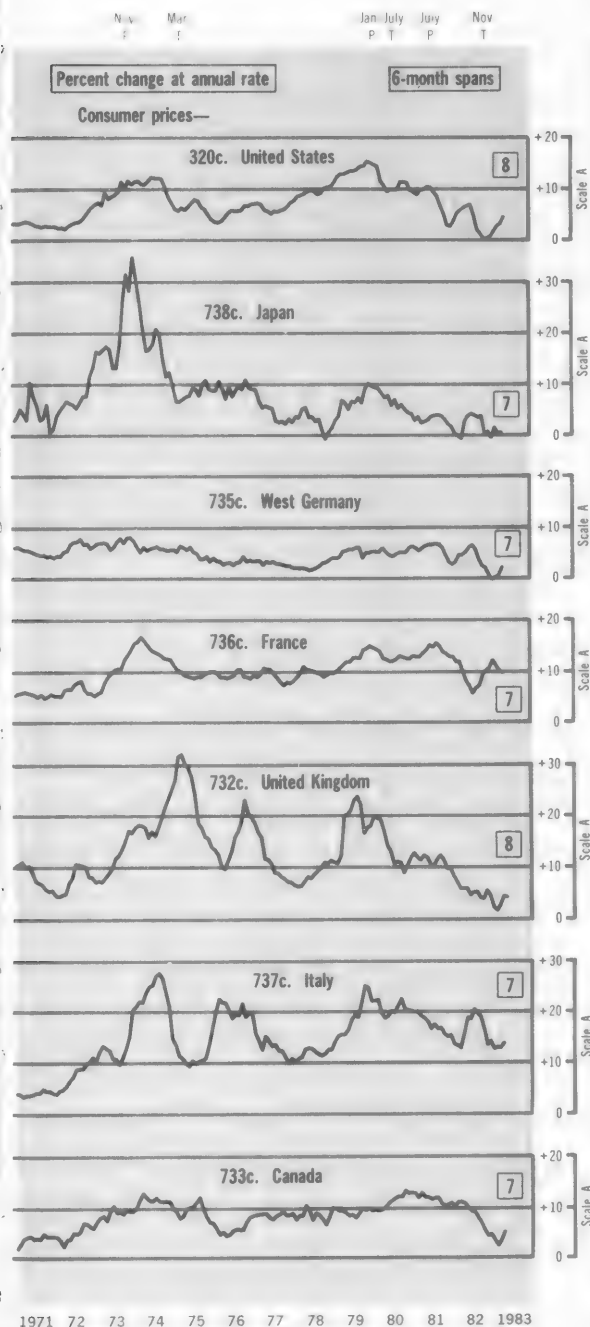
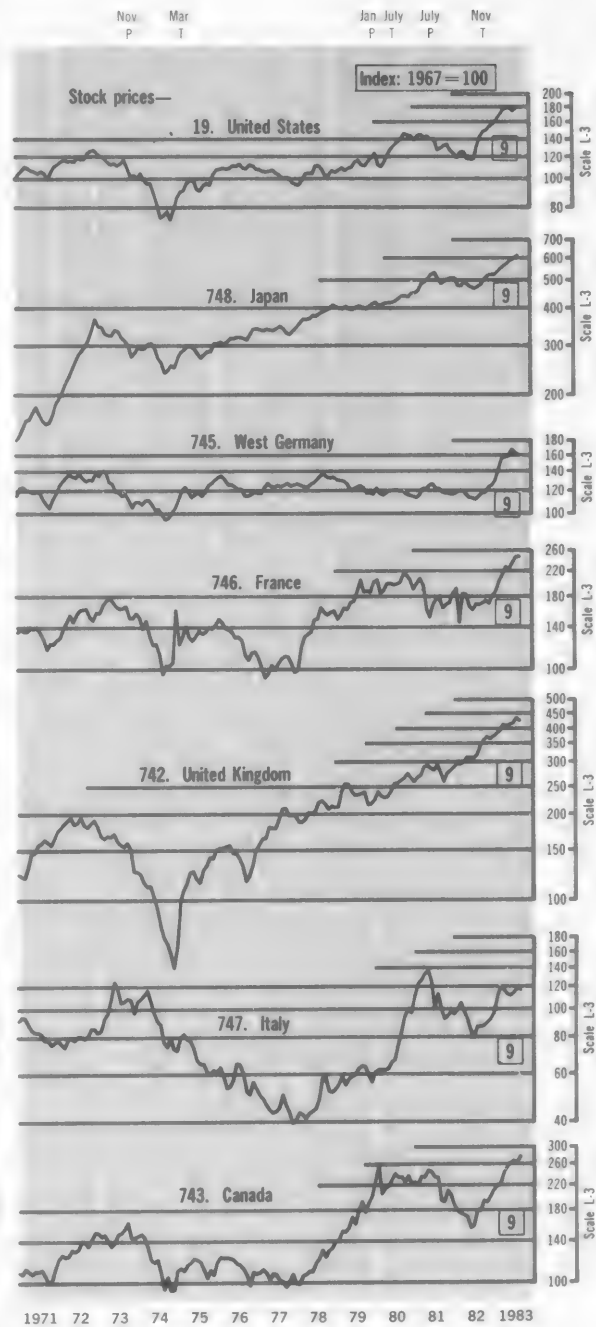


Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1981					(¹)				
January	142.1	146.8	121.7	120.6	94.2	110.7	100.5	98.2	122.2
February	140.4	147.2	120.7	122.0	94.1	109.3	100.5	98.8	122.1
March	141.7	147.2	119.0	123.7	94.1	109.8	100.7	99.0	122.2
April	144.6	147.1	119.0	123.6	94.9	110.5	101.8	98.7	123.5
May	144.5	146.9	122.2	120.2	94.2	109.3	102.5	98.1	123.2
June	143.2	147.5	122.4	120.5	94.5	107.3	102.6	98.4	123.1
July	142.9	147.6	122.5	120.5	95.0	107.1	102.6	98.2	123.3
August	142.4	147.3	123.3	119.5	93.6	107.0	102.1	98.5	123.8
September	139.3	146.5	124.7	117.5	91.4	106.3	101.2	96.9	122.9
October	36.9	144.5	125.0	115.6	90.5	104.3	99.8	96.9	121.7
November	137.0	143.0	124.5	114.9	90.3	105.4	98.7	97.1	122.2
December	136.2	140.9	124.4	113.3	89.3	105.1	97.8	96.2	122.2
1982					(NA)				
January	² 135.1	138.4	126.1	109.8		104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7		104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3		104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6		104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0		104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0		102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7		103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5		102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8		103.4	98.3	93.9	124.2
October	^r 138.6	132.9	120.2	110.6		104.5	98.0	95.0	122.7
November	139.3	132.6	118.2	112.2		105.2	97.0	95.5	122.5
December	140.8	132.6	116.7	113.6		106.8	96.4	96.4	122.4
1983									
January	145.1	134.3	115.5	116.3		106.1	97.7	97.6	127.2
February	147.6	133.5	115.6	115.5		106.8	99.3	98.6	129.7
March	150.5	134.6	114.2	117.9		107.0	101.4	^r 100.4	^r 131.2
April	152.4	^r 135.6	113.4	^r 119.6		107.6	101.8	^r 102.2	130.9
May	154.2	137.9	110.7	124.6		109.1	102.2	^H ^r 104.1	^r 129.7
June	^r 157.1	^r 139.8	^r 109.5	^r 127.7		^H ^r 110.2	102.3	(NA)	^r 133.4
July	^H 158.3	^H 140.8	109.6	^H 128.5		^r 109.4	^r 103.1		^H 134.7
August	^s 158.1	^a 140.2	^s 110.3	^p 127.1		^p 108.2	^H ^p 104.2		(NA)
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H), for series that move counter to movement in general business activity; current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹See "New Features and Changes for This Issue" on page iii of the February 1982 issue.

²Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

³Excludes series 36 and 111, for which data are not available.

⁴Excludes series 57, for which data are not available.

⁵Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT							
Minor Economic Process		Marginal Employment Adjustments					Job Vacancies		Comprehensive Employment
Timing Class		L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	U, C, C
Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1981			(²)		(²)	(²)			
January	40.3	3.0	3.5	424	1.4	1.4	0.474	128	171.56
February	39.8	2.9	3.5	410	1.3	1.4	0.478	129	170.07
March	39.9	2.9	3.4	413	1.3	1.3	0.467	125	170.79
April	40.0	2.9	3.4	395	1.1	1.3	0.447	118	169.70
May	40.2	3.0	3.1	401	1.3	1.3	0.432	118	170.70
June	40.0	2.9	3.4	405	1.3	1.4	0.448	121	170.94
July	39.9	2.9	3.4	395	1.0	1.5	0.466	123	171.19
August	39.9	2.9	3.2	421	1.4	1.3	0.440	119	171.09
September	39.5	2.7	2.9	483	1.7	1.3	0.403	112	167.31
October	39.6	2.6	2.9	517	2.2	1.2	0.378	110	169.68
November	39.4	2.5	3.1	539	2.3	1.1	0.366	111	168.66
December	39.2	2.4	2.7	551	2.2	1.1	0.346	109	168.58
1982			(NA)		(NA)	(NA)			
January	37.5	2.3		563			0.338	106	164.25
February	39.5	2.5		514			0.317	103	168.40
March	39.0	2.3		566			0.289	96	167.74
April	39.0	2.4		566			0.255	88	167.21
May	39.1	2.3		585			0.249	87	167.61
June	39.1	2.3		551			0.242	85	166.58
July	39.1	2.3		533			0.228	83	166.05
August	39.0	2.3		605			0.212	78	165.46
September	38.8	2.3		653			0.192	73	165.30
October	38.9	2.3		651			0.195	76	164.29
November	39.0	2.3		616			0.195	78	163.24
December	39.0	2.3		531			0.205	83	164.01
1983									
January	39.7	2.4		507			0.216	83	165.78
February	39.2	2.4		478			0.215	83	163.53
March	39.5	2.6		479			0.217	83	164.44
April	40.1	2.9		470			0.213	81	166.10
May	40.0	2.7		453			0.231	87	166.94
June	40.1	2.9		406			0.246	92	167.40
July	r40.2	r3.0		H 380			H 0.281	H 100	H r168.19
August	p40.3	p3.2		408			p0.267	p96	p167.40
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

²See "New Features and Changes for This Issue" (item 2) on page iii of the February 1982 issue.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U. C. C	C. C. C	L. C. U	U. Lg. U	L. Lg. U	L. Lg. U	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1981									
January	96,544	90,920	25,600	58.38	8,048	7.5	3.5	14.3	2.2
February	96,803	90,990	25,516	58.43	8,032	7.4	3.4	14.0	2.2
March	97,148	91,030	25,579	58.58	7,967	7.3	3.4	13.9	2.1
April	97,487	91,128	25,530	58.80	7,860	7.2	3.3	13.7	2.0
May	97,597	91,131	25,503	58.72	8,133	7.5	3.3	13.5	2.0
June	97,033	91,322	25,654	58.31	8,047	7.4	3.2	14.1	2.1
July	97,428	91,484	25,720	58.44	7,854	7.2	3.2	14.0	2.0
August	97,313	91,424	25,653	58.36	8,053	7.4	3.2	14.3	2.0
September	96,746	91,411	25,586	57.94	8,271	7.6	3.3	13.6	2.1
October	96,981	91,295	25,445	58.02	8,673	8.0	3.5	13.5	2.1
November	96,840	91,041	25,242	57.88	9,025	8.3	3.8	13.2	2.2
December	96,458	90,730	24,992	57.51	9,389	8.6	4.1	12.9	2.2
1982									
January	96,309	90,396	24,711	57.46	9,346	8.6	4.1	13.4	2.2
February	96,328	90,417	24,670	57.41	9,669	8.8	4.1	14.0	2.5
March	96,230	90,207	24,483	57.29	9,881	9.0	4.3	13.9	2.7
April	96,128	90,024	24,307	57.17	10,256	9.3	4.5	14.3	2.8
May	96,548	90,016	24,226	57.40	10,384	9.4	4.5	14.9	3.0
June	96,310	89,775	24,001	57.17	10,465	9.5	4.5	16.3	3.2
July	96,143	89,450	23,843	57.06	10,828	9.8	4.5	15.6	3.2
August	96,254	89,264	23,672	57.06	10,931	9.9	4.7	16.1	3.3
September	96,180	89,235	23,530	56.92	11,315	10.2	5.0	16.6	3.5
October	95,763	88,938	23,287	56.65	11,576	10.5	5.2	17.1	3.8
November	95,670	88,785	23,131	56.57	11,906	10.7	5.2	17.3	4.1
December	95,682	88,665	23,061	56.50	12,036	10.8	5.0	18.0	4.3
1983									
January	95,691	88,885	23,186	56.46	11,446	10.4	4.5	19.4	4.2
February	95,670	88,746	23,049	56.38	11,490	10.4	4.5	19.0	4.2
March	95,729	88,814	23,030	56.36	11,381	10.3	4.4	19.1	4.2
April	96,088	89,090	23,159	56.51	11,328	10.2	4.4	19.0	3.9
May	96,190	89,421	23,347	56.52	11,192	10.1	4.1	20.4	4.1
June	97,264	r89,844	r23,518	57.16	11,146	10.0	3.8	22.0	4.1
July	97,758	H r90,202	r23,728	57.39	H 10,590	9.5	3.6	21.7	3.9
August	H 98,074	p89,791	H p23,815	H 57.49	10,699	H 9.5	H p3.4	19.9	H 3.6
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C. C. C.		C. C. C.	C. C. C.	C. C. C.	C. C. C.	C. I. L.	C. C. C.
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1981									
January	...	2,316.9	1,233.0	1,061.3	234.0	151.4	141.0	165.6	...
February	1,510.1	2,336.5	1,236.2	1,065.0	230.8	151.8	140.8	166.2	691.2
March	...	2,361.4	1,240.9	1,069.1	231.5	152.1	142.1	165.3	...
April	...	2,375.1	1,241.6	1,070.8	231.6	151.9	142.5	165.9	...
May	1,512.5	2,390.6	1,242.5	1,072.5	231.3	152.7	143.5	166.4	692.3
June	...	2,416.9	1,251.6	1,081.1	232.2	152.9	143.2	165.8	...
July	...	2,463.7	1,266.0	1,088.7	231.7	153.9	143.6	167.1	...
August	1,525.8	2,494.6	1,274.7	1,098.3	231.0	153.6	143.4	167.3	703.2
September	...	2,514.3	1,274.4	1,098.4	228.3	151.6	140.9	165.9	...
October	...	2,513.4	1,268.1	1,092.6	227.6	149.1	137.8	162.8	...
November	1,506.9	2,518.7	1,263.8	1,087.6	225.3	146.3	134.4	160.3	683.7
December	...	2,517.6	1,257.5	1,081.1	222.5	143.4	131.3	157.4	...
1982									
January	...	2,518.1	1,249.1	1,074.6	223.0	140.7	127.1	155.1	...
February	1,485.8	2,530.2	1,255.7	1,080.0	223.8	142.9	129.3	157.8	668.1
March	...	2,535.8	1,256.0	1,078.7	222.7	141.7	128.2	157.3	...
April	...	2,549.0	1,258.1	1,079.3	221.6	140.2	126.7	156.1	...
May	1,489.3	2,568.0	1,263.8	1,084.3	220.2	139.2	126.1	155.0	664.6
June	...	2,572.5	1,254.3	1,076.0	217.4	138.7	125.5	155.3	...
July	...	2,589.8	1,256.0	1,072.2	215.5	138.8	125.9	155.7	...
August	1,485.7	2,586.7	1,250.8	1,067.5	213.3	138.4	124.9	156.9	661.6
September	...	2,597.4	1,251.2	1,066.6	211.9	137.3	123.5	156.7	...
October	...	2,617.8	1,253.7	1,065.6	208.9	135.7	120.3	156.2	...
November	1,480.7	2,633.1	1,259.9	1,068.0	207.9	134.9	119.3	155.3	652.1
December	...	2,645.0	1,264.9	1,072.2	208.6	135.2	119.9	155.6	...
1983									
January	...	2,652.6	1,264.3	1,075.9	212.3	137.4	122.5	157.4	...
February	1,490.1	2,650.5	1,262.1	1,072.6	212.3	138.1	123.9	159.0	656.9
March	...	2,670.1	1,269.1	1,078.0	213.0	140.0	126.3	160.7	...
April	...	r2,689.0	r1,267.8	r1,077.9	214.8	142.6	129.1	163.3	...
May	(H) r1,525.1	r2,719.3	r1,278.5	r1,087.3	215.7	144.4	131.0	r165.4	(H) r681.8
June	...	r2,732.6	(H) r1,285.3	r1,094.0	r217.6	r146.3	r133.3	r167.7	...
July	...	r2,748.7	r1,285.0	(H) r1,095.2	r219.2	r149.2	r136.7	r170.0	...
August	1,551.2	(H) p2,755.2	p1,282.7	p1,094.0	(H) p219.6	(H) p150.5	(H) p137.7	(H) p171.1	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 14, 19, 20, and 40.

¹ "Flash" estimate.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS				B2 PRODUCTION AND INCOME—Continued			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES										
Minor Economic Process				Capacity Utilization			Orders and Deliveries										
Timing Class				L, C, U		L, C, U		L, L, L		L, L, L		L, L, L		L, L, L		L, L, L	
Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries ^(U)								
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)								
1981																	
January	...	...	...	83.17	38.52	33.31	1.13	316.32	46					
February	...	80.6	82.7	83.54	38.54	34.50	0.93	317.25	50								
March	78	...	...	83.77	38.41	34.15	-0.30	316.95	52						
April	...	...	...	87.38	39.72	34.92	1.92	318.87	56					
May	...	80.8	81.9	88.31	39.92	35.29	2.37	321.23	52								
June	78	...	...	88.20	39.61	35.16	0.86	322.09	48						
July	...	...	...	86.94	38.83	34.45	0.84	322.93	46					
August	...	80.3	82.0	85.84	38.15	33.44	-0.32	322.61	48								
September	76	...	...	83.38	36.94	32.48	-0.67	321.94	43						
October	...	...	...	78.47	34.65	31.00	-3.33	318.61	38					
November	...	75.9	76.2	79.03	34.66	30.22	-1.84	316.77	32								
December	72	...	...	76.11	33.34	30.50	-3.43	313.34	30						
1982																	
January	...	...	...	76.70	33.54	29.18	0.23	313.57	32					
February	...	72.9	73.0	77.36	33.82	29.45	-1.17	312.40	36								
March	72	...	...	78.18	34.12	30.55	-0.55	311.85	35						
April	...	...	...	76.74	33.44	29.30	-1.07	310.78	31					
May	...	71.6	70.7	76.35	33.15	30.77	-3.33	307.45	30								
June	71	...	...	76.16	32.93	30.29	-3.04	304.41	38						
July	...	...	...	75.56	32.63	30.29	-3.29	301.12	37					
August	...	71.0	69.4	72.96	31.49	29.60	-4.28	296.83	40								
September	69	...	...	72.35	31.14	29.62	-4.07	292.76	40						
October	...	...	...	70.74	30.42	27.91	-1.74	291.02	44					
November	...	69.0	67.1	71.07	30.45	28.22	-1.94	289.08	40								
December	68	...	...	76.18	32.57	28.25	2.68	291.76	38						
1983																	
January	...	...	...	82.36	35.28	31.54	H 4.61	296.37	41					
February	...	70.7	70.1	77.45	32.93	31.52	-0.32	296.05	42								
March	70	...	...	79.95	33.98	31.90	0.36	296.41	50						
April	...	...	...	83.10	r35.30	r32.03	2.86	299.27	52					
May	...	H r73.8	H 73.5	84.46	35.73	33.93	1.78	301.05	52								
June	H p73	...	...	H 90.90	H 38.24	34.20	4.32	305.37	52						
July	...	...	...	r88.23	r37.04	r34.86	r2.59	r307.96	52					
August	...	...	...	p88.50	p37.06	H p35.13	p1.38	H p309.34	H 61					
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 12, 20, and 21.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued						B4 FIXED CAPITAL INVESTMENT		
Minor Economic Process		Consumption and Trade						Formation of Business Enterprises		
Timing Class		C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L
Year and month	Manufacturing and trade sales *		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)					
1981										
January	355,151	162,132	146.9	85,355	45,547	...	71.4	121.6	46,039	
February	355,316	161,645	147.8	86,058	45,678	73.2	66.9	120.7	48,588	
March	356,688	161,661	148.3	86,978	45,802	...	66.5	120.8	47,972	
April	358,809	162,252	148.9	86,746	45,488	...	72.4	121.9	49,413	
May	359,239	161,594	150.7	86,939	45,328	66.4	76.3	119.1	48,997	
June	360,912	162,371	150.3	87,948	45,735	...	73.1	117.3	49,172	
July	360,189	161,262	150.7	87,759	45,377	...	74.1	118.2	49,038	
August	360,384	160,902	149.6	88,775	45,737	73.7	77.2	118.7	48,631	
September	357,454	159,032	147.8	88,562	45,300	...	73.1	117.6	48,450	
October	352,092	156,389	146.5	87,231	44,506	...	70.3	114.8	47,947	
November	349,712	155,558	144.0	87,358	44,412	64.0	62.5	117.4	49,413	
December	345,958	153,354	142.0	87,409	44,303	...	64.3	115.2	47,556	
1982										
January	340,746	150,871	139.6	86,542	43,576	...	71.0	113.2	43,330	
February	345,687	153,723	141.8	88,049	44,492	70.4	66.5	115.6	47,234	
March	347,061	154,188	141.5	87,701	44,293	...	62.0	113.5	46,899	
April	344,934	152,619	142.1	88,468	44,636	...	65.5	115.2	46,876	
May	353,110	155,866	143.6	90,813	45,635	71.4	67.5	114.7	46,995	
June	349,742	153,409	144.8	88,603	44,103	...	65.7	112.1	45,936	
July	347,676	152,957	145.8	89,469	44,401	...	65.4	112.4	44,525	
August	343,426	151,770	144.1	89,069	44,181	74.0	65.4	112.6	46,981	
September	342,882	151,184	143.4	89,897	44,526	...	69.3	110.4	45,552	
October	336,905	148,456	142.2	90,905	44,847	...	73.4	111.5	45,530	
November	338,722	149,877	141.3	92,492	45,720	79.7	72.1	112.9	48,474	
December	338,391	149,959	142.0	92,459	45,749	...	71.9	114.4	H 57,507	
1983										
January	345,337	153,884	143.6	92,308	45,562	...	70.4	111.4	49,999	
February	341,490	152,079	143.4	91,164	45,108	80.7	74.6	113.3	48,296	
March	348,009	154,416	144.3	93,263	45,988	...	80.8	112.7	48,032	
April	r351,100	r155,086	147.7	95,449	46,812	...	89.1	112.0	p48,903	
May	r363,925	r160,627	r150.4	98,431	48,133	H r91.4	93.3	114.8	(NA)	
June	H r373,572	H r164,405	r152.3	H r99,173	H r48,448	...	92.2	H r116.4		
July	p372,261	p164,152	r155.0	r98,953	r48,152	...	H 93.9	r115.9		
August	(NA)	(NA)	H p155.9	p97,602	p47,242	...	90.9	p112.9		
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		84 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U		U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1981								
January	28.66	14.60	25.02	13.00	83.72	7.78	...	...
February	26.59	13.63	22.70	11.92	83.86	7.79	27.70	...
March	27.76	13.98	23.99	12.33	83.79	7.78	...	93.44
April	30.56	15.14	26.00	13.16	79.64	7.40	...	...
May	28.61	14.28	24.56	12.52	84.75	7.87	28.06	...
June	28.96	14.47	24.62	12.58	81.01	7.53	...	96.18
July	28.12	13.72	24.16	12.00	73.46	6.82	...	...
August	28.14	14.24	24.74	12.77	78.67	7.31	26.71	...
September	27.98	14.26	24.36	12.70	68.12	6.33	...	97.07
October	27.09	13.60	22.66	11.68	74.26	6.90	...	...
November	27.82	14.48	24.30	12.96	70.77	6.57	23.04	...
December	25.58	12.87	21.05	10.92	70.65	6.56	...	92.46
1982								
January	26.77	13.22	21.86	11.14	58.18	5.40	...	...
February	29.36	14.44	22.41	11.45	63.29	5.88	25.18	...
March	25.94	13.14	21.71	11.30	61.15	5.68	...	90.20
April	26.23	14.05	22.81	12.59	58.93	5.47	...	...
May	23.99	11.81	20.31	10.23	53.71	4.99	20.02	...
June	23.41	11.36	19.93	9.86	64.87	6.03	...	82.88
July	23.42	11.32	19.93	9.84	57.80	5.37	...	...
August	r22.83	r11.24	18.74	9.47	59.78	5.55	18.44	...
September	24.49	12.22	20.22	10.36	55.95	5.20	...	74.15
October	23.46	11.95	20.13	10.53	54.65	5.08	...	...
November	23.63	11.52	19.98	9.94	50.69	4.71	21.49	...
December	24.37	12.77	19.68	10.75	49.55	4.60	...	70.76
1983								
January	23.35	11.79	20.51	10.58	H 66.89	H 6.21	...	...
February	24.21	11.76	19.18	9.62	57.77	5.37	20.18	...
March	23.80	12.70	20.03	11.09	52.65	4.89	...	70.04
April	26.49	13.87	22.59	12.20	54.32	5.05	...	...
May	H 28.66	14.35	22.23	11.63	61.20	5.69	p20.96	...
June	27.69	H 14.46	H 24.29	H 13.01	65.40	6.08	...	p71.36
July	r25.10	r12.51	r21.58	r11.02	61.78	5.74	...	...
August	p26.59	p13.43	p22.86	p11.85	65.26	6.06	...	...
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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²Converted to metric units by the Bureau of Economic Analysis.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process		Business Investment Expenditures					Residential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equipment	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1981	Revised ¹								
January	...	333.32	177.7	...	...	...	1,588	98.6	...
February	311.95	331.22	177.5	170.9	50.1	120.8	1,279	96.8	48.8
March	...	343.78	179.3	...	...	...	1,305	95.6	...
April	...	346.11	181.0	...	...	...	1,332	96.1	...
May	316.42	345.55	182.0	173.4	51.6	121.7	1,150	94.7	47.3
June	...	353.96	183.6	...	...	...	1,047	78.8	...
July	...	350.15	184.8	...	...	...	1,035	75.5	...
August	328.19	359.04	184.4	177.0	53.5	123.5	949	71.8	43.1
September	...	360.03	182.7	...	...	...	900	68.4	...
October	...	349.75	180.5	...	...	...	866	59.0	...
November	329.43	357.85	179.0	176.3	54.6	121.8	839	60.4	39.4
December	...	353.04	179.0	...	...	...	905	64.3	...
1982									
January	...	334.30	172.2	...	...	...	877	64.6	...
February	326.95	344.06	171.6	173.6	54.3	119.3	911	66.2	36.3
March	...	343.89	169.0	...	...	...	920	71.3	...
April	...	328.44	164.9	...	...	...	911	71.1	...
May	321.87	334.75	159.9	167.1	54.0	113.1	1,028	76.8	37.8
June	...	332.35	156.7	...	...	...	910	74.6	...
July	...	326.06	154.9	...	...	...	1,185	86.0	...
August	313.76	316.23	153.9	163.3	53.0	110.3	1,046	75.0	36.5
September	...	320.13	150.5	...	...	...	1,134	83.1	...
October	...	308.63	147.1	...	...	...	1,142	93.2	...
November	303.18	310.31	146.4	160.5	52.2	108.3	1,361	99.1	40.6
December	...	310.02	148.1	...	...	...	1,280	107.1	...
1983									
January	...	307.70	146.6	...	...	...	1,694	116.9	...
February	293.03	300.14	142.7	159.9	50.3	109.6	1,784	119.5	45.5
March	...	314.18	143.7	...	...	...	1,605	118.5	...
April	...	312.41	146.9	...	...	...	1,506	124.1	...
May	293.46	305.68	r147.7	r163.0	48.3	r114.7	1,807	132.1	r52.6
June	...	r332.43	r150.6	...	...	...	r1,736	142.2	...
July	...	p319.20	r152.6	...	...	...	r1,785	r143.9	...
August	a313.04	(NA)	p152.8	...	...	...	p1,935	p133.4	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	a326.73	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 13, 24, and 25.

¹See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1981										
January .....	...	-12.56	-5.23	38.6	1.36	496.10	263.85	79.89	1.63	222.56
February	3.0	17.52	-3.72	61.4	0.32	501.21	265.04	81.01	1.64	222.88
March .....	...	-8.77	-0.75	20.7	-0.38	502.94	264.56	82.63	1.64	222.50
April .....	...	-5.57	-0.10	23.1	1.26	504.87	264.42	82.96	1.63	223.77
May	8.9	25.49	2.39	44.3	1.66	508.56	266.30	84.65	1.65	225.42
June .....	...	1.01	5.35	37.6	1.27	511.70	266.20	85.30	1.64	226.70
July .....	...	4.67	8.68	27.6	1.05	514.00	266.72	85.50	1.65	227.75
August	16.1	4.52	6.90	53.8	-1.10	518.48	267.72	87.08	1.66	226.65
September .....	...	11.65	5.17	46.9	0.75	522.39	269.30	88.30	1.69	227.40
October .....	...	-9.35	4.61	21.3	-3.01	524.17	269.65	89.34	1.72	224.39
November	6.0	2.18	1.88	35.9	-1.78	527.16	270.78	90.00	1.74	222.61
December .....	...	-20.83	-3.92	-12.1	-1.05	526.15	269.42	89.55	1.76	221.56
1982										
January .....	...	-26.62	-12.21	-30.1	-1.87	523.65	267.83	89.14	1.78	219.69
February	-10.2	-23.18	-19.32	-28.3	-2.82	521.29	266.93	89.78	1.74	216.87
March .....	...	-10.81	-21.87	-10.2	-1.88	520.44	266.28	89.90	1.73	214.99
April .....	...	-4.87	-16.58	35.2	-2.08	523.37	267.04	89.19	1.75	212.91
May	-3.4	-24.35	-13.15	-51.0	-2.03	519.12	265.27	88.32	1.70	210.88
June .....	...	-7.56	-12.80	23.1	-3.18	521.04	265.88	87.56	1.73	207.70
July .....	...	0.37	-11.39	1.3	-1.57	521.14	266.21	88.22	1.74	206.13
August	-1.3	-16.70	-9.24	1.3	-2.12	521.26	265.79	88.30	1.75	204.01
September .....	...	-1.50	-6.95	-3.1	-2.45	521.00	266.01	87.79	1.76	201.56
October .....	...	-20.08	-9.35	-14.4	-1.94	519.80	264.90	87.61	1.78	199.62
November	-22.7	-38.14	-16.33	-70.9	-1.85	513.89	262.12	86.40	1.75	197.77
December .....	...	-11.29	-21.54	-23.4	-1.69	511.94	261.21	85.07	1.74	196.07
1983										
January .....	...	-16.13	-22.51	-52.7	0.79	507.55	259.22	83.78	1.68	196.86
February	-15.4	6.86	-14.35	1.4	1.00	507.66	259.42	83.29	1.71	197.87
March .....	...	-15.96	-7.63	-53.3	0.71	503.22	257.57	82.41	1.67	198.57
April .....	...	r-0.88	r-5.87	H18.9	0.13	504.80	r257.22	82.04	1.66	198.70
May	H r-5.4	r12.95	r-2.31	10.3	1.39	505.66	r257.55	82.12	1.60	200.09
June .....	...	r-2.08	r1.02	r-1.6	r1.92	r505.52	r257.05	r81.93	r1.56	r202.02
July .....	...	H p22.08 (NA)	H p7.16 (NA)	p14.1 (NA)	H p2.23 (NA)	H p506.70 (NA)	p257.61 (NA)	82.49 (NA)	p1.57 (NA)	H p204.25 (NA)
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	86 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive materials	23. Index of spot market prices, raw industrials ¹	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks ¹⁰	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ³		22. Ratio, profits (after taxes) to total corporate domestic income
	(Percent)	(1967=100)	Monthly data	Smoothed data ²	(1941-43=10)	16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	(Percent)
			(Percent)	(Percent)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1981										
January	-1.81	291.6	-1.60	0.16	132.97	...	...	...	...	...
February	-2.50	284.2	-2.08	-0.80	128.40	152.2	79.1	103.1	53.8	9.0
March	0.64	289.8	0.92	-1.15	133.19	...	...	...	...	...
April	0.94	293.0	0.83	-0.52	134.43	...	...	...	...	...
May	0.10	288.9	-0.37	0.17	131.73	138.6	70.2	104.6	53.5	8.1
June	0.30	282.9	-0.45	0.23	132.28	...	...	...	...	...
July	-1.19	286.6	-0.25	-0.18	129.13	...	...	...	...	...
August	-1.34	289.5	-0.41	-0.36	129.63	144.0	72.0	113.8	57.2	8.1
September	-2.37	283.0	-1.91	-0.61	118.27	...	...	...	...	...
October	-1.08	277.2	-1.14	-1.00	119.80	...	...	...	...	...
November	-2.18	270.5	-1.88	-1.40	122.92	141.7	69.4	116.5	57.4	7.7
December	-0.72	264.2	-1.05	-1.50	123.79	...	...	...	...	...
1982										
January	0.87	263.4	0.35	-1.11	117.28	...	...	...	...	...
February	-1.40	261.0	-0.97	-0.71	114.50	112.9	55.3	101.7	49.9	6.2
March	-0.22	254.5	-0.89	-0.53	110.84	...	...	...	...	...
April	-0.76	247.4	-1.21	-0.76	116.31	...	...	...	...	...
May	0.11	245.5	-0.18	-0.89	116.35	117.4	56.8	105.3	51.1	6.4
June	0.29	232.2	-1.45	-0.85	109.70	...	...	...	...	...
July	-0.33	237.0	0.41	-0.68	109.38	...	...	...	...	...
August	-2.46	236.2	-1.38	-0.61	109.65	116.5	56.0	107.6	51.9	6.4
September	-0.26	239.0	0.19	-0.53	122.43	...	...	...	...	...
October	-0.23	235.5	-0.51	-0.41	132.66	...	...	...	...	...
November	-0.57	230.4	-0.93	-0.49	138.10	113.5	54.2	107.9	51.6	6.0
December	0.34	227.4	-0.24	-0.49	139.37	...	...	...	...	...
1983										
January	2.80	232.1	2.08	-0.13	144.27	...	...	...	...	...
February	H 3.28	241.3	H 2.87	0.94	146.80	108.2	51.7	120.3	57.5	5.8
March	2.25	248.8	2.07	1.96	151.88	...	...	...	...	...
April	r-0.42	253.2	r0.31	H r2.04	157.71	...	...	...	...	...
May	r1.75	251.5	r0.70	r1.39	164.10	H r127.2	H r60.6	H r142.2	H r67.9	H r6.7
June	3.20	250.5	1.57	0.94	166.39	...	...	...	...	...
July	-0.13	256.0	0.56	r0.90	H 166.96	...	...	...	...	...
August	1.20	H 265.2	1.45	1.07	162.42	...	...	...	...	...
September		*268.3			*167.24	...	...	...	...	...
October						...	...	...	...	...
November						...	...	...	...	...
December						...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹Beginning with June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁴Average for September 1 through 22. ⁵Average for September 7, 14, and 21.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		86 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U. L. L	L. L. L	L. L. L	L. L. L	L. L. L	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	
Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977 = 100)	Net cash flow, corporate 34. Current dollars (Ann. rate, bil. dol.) 35. Constant (1972) dollars (Ann. rate, bil. dol.)		63. Index of unit labor cost, private business sector (1977 = 100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing Actual data (1967 = 100) Actual data as a percent of trend (Percent)		64. Compensation of employees as a percent of national income (Percent)
1981										
January .....	...	...	...	...	...	...	...	202.4	100.8	...
February	5.5	4.9	97.8	271.7	138.0	139.0	1.272	201.8	99.8	74.9
March .....	...	...	...	...	...	...	...	203.4	99.9	...
April .....	...	...	...	...	...	...	...	205.2	100.1	...
May	5.7	5.0	97.7	263.1	130.2	140.7	1.290	206.2	99.9	74.9
June .....	...	...	...	...	...	...	...	207.9	100.0	...
July .....	...	...	...	...	...	...	...	207.8	99.3	...
August	6.1	4.8	98.8	273.1	132.8	142.3	1.306	208.7	99.0	73.9
September .....	...	...	...	...	...	...	...	211.1	99.5	...
October .....	...	...	...	...	...	...	...	215.2	100.7	...
November	6.0	4.4	98.1	277.5	132.2	146.4	1.342	218.1	101.4	74.5
December .....	...	...	...	...	...	...	...	220.7	101.9	...
1982										
January .....	...	...	...	...	...	...	...	226.9	104.1	...
February	5.5	3.9	96.8	255.1	121.1	149.9	1.374	224.2	102.2	75.8
March .....	...	...	...	...	...	...	...	224.5	101.7	...
April .....	...	...	...	...	...	...	...	226.9	102.1	...
May	5.6	3.6	96.5	266.3	124.9	152.9	1.394	229.1	102.4	75.9
June .....	...	...	...	...	...	...	...	229.6	102.0	...
July .....	...	...	...	...	...	...	...	228.6	100.9	...
August	5.8	3.5	95.9	272.4	126.9	154.7	1.403	227.7	99.9	76.4
September .....	...	...	...	...	...	...	...	228.2	99.4	...
October .....	...	...	...	...	...	...	...	229.3	99.3	...
November	5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.4	99.1	76.4
December .....	...	...	...	...	...	...	...	230.7	98.6	...
1983										
January .....	...	...	...	...	...	...	...	H 231.8	98.5	...
February	6.5	3.3	96.3	278.9	130.3	H 156.9	H 1.428	231.1	97.5	76.1
March .....	...	...	...	...	...	...	...	229.6	96.3	...
April	H 7.6	H p4.0	H p97.3	H r310.6	H r145.9	p156.8	r1.416	228.4	95.2	...
May .....	...	...	...	...	...	...	...	r227.6	r94.2	r75.3
June .....	...	...	...	...	...	...	...	r226.1	r93.0	...
July .....	...	...	...	...	...	...	...	r224.4	r91.7	...
August .....	...	...	...	...	...	...	...	p223.9	p90.9	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

87 MONEY AND CREDIT									
MAJOR ECONOMIC PROCESS	Money						Velocity of Money		Credit Flows
Minor Economic Process									
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply (M2) (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data ¹ (Percent)					
1981									
January	0.63	0.49	1.07	0.89	199.9	785.9	...	1.414	55.82
February	0.77	0.85	1.05	0.96	199.9	786.5	6.819	1.414	60.60
March	1.10	1.20	0.66	0.95	200.5	789.7	...	1.412	46.93
April	1.22	0.87	0.46	0.82	202.1	793.2	...	1.408	54.62
May	0.00	0.43	1.00	0.72	200.4	789.8	6.776	1.411	42.05
June	0.05	0.71	1.19	0.80	198.9	789.3	...	1.417	47.48
July	0.49	0.86	0.97	0.97	197.6	787.1	...	1.432	60.85
August	0.44	1.23	1.36	1.11	196.8	790.1	6.938	1.432	34.20
September	-0.09	0.59	0.94	1.13	194.7	786.7	...	1.435	26.76
October	-0.05	0.69	0.93	1.08	193.9	789.3	...	1.425	22.79
November	0.60	0.95	1.02	1.02	194.2	793.1	6.945	1.415	21.66
December	1.08	0.80	0.64	0.91	195.5	796.4	...	1.403	5.14
1982									
January	1.63	0.85	0.85	0.85	198.1	800.9	...	1.391	22.08
February	0.04	0.31	0.90	0.82	198.1	802.8	6.743	1.393	16.39
March	0.13	0.72	0.92	0.84	198.4	808.9	...	1.387	3.53
April	0.16	0.34	0.65	0.86	198.2	809.7	...	1.389	8.75
May	0.69	0.84	1.00	0.84	197.6	808.2	6.797	1.388	3.22
June	0.22	0.75	1.08	0.88	195.9	805.6	...	1.380	-9.78
July	0.22	0.88	1.13	0.99	195.2	807.9	...	1.377	-5.95
August	0.86	1.21	0.91	1.06	196.3	815.2	6.739	1.359	-7.22
September	1.07	0.70	0.60	0.96	198.2	820.1	...	1.355	-10.42
October	1.19	0.66	0.90	0.84	199.7	822.1	...	1.357	-48.32
November	1.13	0.79	0.57	0.75	201.9	828.6	6.566	1.354	-9.05
December	0.89	0.75	0.50	0.67	204.3	837.1	...	1.350	-47.32
1983									
January	0.82	^H 2.58	^H 1.17	0.70	205.6	857.2	...	1.320	20.60
February	1.87	2.03	r1.01	0.82	209.9	876.4	6.468	1.292	34.81
March	1.32	0.93	r0.93	^H r0.96	212.4	883.4	...	1.290	r-48.94
April	-0.22	0.24	0.63	0.95	210.7	880.4	...	1.296	r-0.02
May	^H 2.20	1.03	p0.91	p0.84	214.1	884.7	r6.477	r1.297	-44.71
June	0.85	0.86	(NA)	(NA)	215.5	890.5	...	r1.292	27.50
July	0.74	r0.55			^H 216.2	r891.8		r1.293	^H p68.63
August	p0.23	p0.51			p215.8	^H p892.5		p1.289	(NA)
September	^a -0.12								
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Average for weeks ended September 7 and 14.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS										
87 MONEY AND CREDIT—Continued										
Minor Economic Process	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^① (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ^② (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ^③ (Mil. dol.)	119. Federal funds rate ^④ (Percent)	114. Treasury bill rate ^⑤ (Percent)
1981				Revised ¹						
January	17.57	19.54	7.9	...	341.36	2.42	-1,028	1,386	19.08	14.72
February	4.36	35.65	7.9	307,840	789.20	2.51	-1,023	1,301	15.93	14.90
March	-20.64	23.12	3.2	...	485.34	2.53	-719	994	14.70	13.48
April	46.46	25.55	10.0	...	536.88	2.40	-1,136	1,338	15.72	13.63
May	67.79	24.02	11.2	368,380	428.20	2.40	-1,968	2,220	18.52	16.30
June	51.17	12.78	8.4	...	408.54	2.30	-1,700	2,039	19.10	14.56
July	52.51	19.28	9.9	...	619.46	2.22	-1,335	1,679	19.04	14.70
August	57.31	21.67	8.3	303,776	450.41	2.35	-1,122	1,417	17.82	15.61
September	59.23	33.73	9.1	...	752.34	2.28	-1,035	1,451	15.87	14.95
October	25.18	9.41	3.0	...	897.94	2.37	-871	1,149	15.08	13.87
November	42.12	-4.36	3.6	242,420	618.76	2.42	-348	695	13.31	11.27
December	32.60	-2.76	3.1	...	626.74	2.37	-330	642	12.37	10.93
1982										
January	65.16	21.42	8.4	...	645.14	2.48	-1,101	1,526	13.22	12.41
February	62.47	8.66	7.9	245,804	913.46	2.39	-1,414	1,713	14.78	13.78
March	23.77	2.62	2.8	...	836.01	2.24	-1,254	1,611	14.68	12.49
April	64.22	19.62	6.6	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May	45.05	18.10	4.7	293,064	2,850.45	2.21	-745	1,105	14.45	12.15
June	31.64	20.90	3.2	...	1,020.25	2.16	-895	1,205	14.15	12.11
July	7.98	4.70	-1.9	...	(NA)	2.19	-378	669	12.59	11.91
August	4.73	0.80	1.4	247,372	...	2.21	-199	510	10.12	9.01
September	22.00	10.04	1.2	...	...	2.19	-592	976	10.31	8.20
October	2.71	4.96	-4.1	...	...	2.24	-51	455	9.71	7.75
November	-63.76	15.65	-5.6	265,728	...	2.23	-177	579	9.20	8.04
December	-64.46	29.03	-8.1	...	...	2.18	-197	697	8.95	8.01
1983										
January	^H 32.20	32.70	5.7	...	...	2.24	46	500	8.68	7.81
February	-5.70	8.82	1.4	277,772	...	2.23	-122	557	8.51	8.13
March	11.00	30.98	-1.2	...	...	2.22	-415	852	8.77	8.30
April	-32.62	27.25	-0.6	...	...	2.07	-517	993	8.80	8.25
May	-49.01	32.35	-5.1	^H p383,004	...	2.00	-453	902	8.63	8.19
June	r5.65	52.87	5.6	...	...	^H 1.92	^H -1,234	^H 1,714	8.98	8.82
July	r4.79	^H 58.08	^H r9.7	...	...	(NA)	r-875	1,382	9.37	9.12
August	p-10.34	(NA)	(NA)	...	...	...	p-1,185	p1,576	^H 9.56	^H 9.39
September	...	...	...	...	...	...	^a -1,013	^a 1,501	^a 9.52	^a 9.13
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹See "New Features and Changes for This Issue," page iii.

²Average for weeks ended September 7, 14, and 21.

³Average for weeks ended September 1, 8, 15, and 22.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS										
B7 MONEY AND CREDIT—Continued										
Minor Economic Process										
Interest Rates—Continued						Outstanding Debt				
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields ¹	115. Treasury bond yields ¹	117. Municipal bond yields ¹	118. Secondary market yields on FHA mortgages ¹	67. Bank rates on short-term business loans ¹	109. Average prime rate charged by banks ¹	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars	(Percent)
1981										
January	14.01	11.65	9.68	14.23	...	20.16	309,765	211,841	88,599	13.37
February	14.60	12.23	10.10	14.79	19.91	19.43	312,736	212,204	87,869	13.38
March	14.49	12.15	10.16	15.04	...	18.05	314,663	210,484	86,370	13.33
April	15.00	12.62	10.62	15.91	...	17.15	316,792	214,356	87,030	13.34
May	15.68	12.96	10.78	16.33	19.99	19.61	318,794	220,005	89,107	13.34
June	14.97	12.39	10.67	16.31	...	20.03	319,859	224,269	90,614	13.23
July	15.67	13.05	11.14	16.76	...	20.39	321,466	228,645	91,936	13.05
August	16.34	13.61	12.26	17.96	21.11	20.50	323,272	233,421	93,781	12.96
September	16.97	14.14	12.92	18.55	...	20.08	326,083	238,357	95,996	12.97
October	16.96	14.13	12.83	17.43	...	18.45	326,867	240,455	96,724	13.00
November	15.53	12.68	11.99	15.98	17.23	16.84	326,504	243,965	98,333	12.96
December	15.55	12.88	12.91	16.43	...	15.75	326,274	246,682	99,308	12.96
1982										
January	16.34	13.73	13.28	17.38	...	15.75	328,059	252,112	100,644	13.03
February	16.35	13.63	12.97	17.10	17.13	16.56	328,781	257,318	102,640	12.99
March	15.72	12.98	12.82	16.41	...	16.50	328,999	259,299	103,637	12.97
April	15.62	12.84	12.59	16.31	...	16.50	330,634	264,651	105,776	12.97
May	15.37	12.67	11.95	16.19	17.11	16.50	332,142	268,405	107,062	12.93
June	15.96	13.32	12.45	16.73	...	16.50	333,884	271,042	107,856	12.98
July	15.75	12.97	12.28	16.29	...	16.26	334,276	271,707	107,735	12.91
August	14.64	12.15	11.23	14.61	13.27	14.39	334,343	272,101	107,934	12.93
September	13.78	11.48	10.66	14.03	...	13.50	335,180	273,934	109,007	12.90
October	12.63	10.51	9.69	12.99	...	12.52	335,593	274,160	108,923	12.82
November	11.89	10.18	10.06	12.82	11.26	11.85	336,897	268,847	106,643	12.79
December	12.15	10.33	9.96	12.80	...	11.50	339,316	263,475	104,347	12.83
1983										
January	12.04	10.37	9.50	12.87	...	11.16	342,041	266,158	105,702	12.89
February	12.11	10.60	9.58	12.65	10.20	10.98	342,776	265,683	105,179	12.93
March	11.81	10.34	9.20	12.68	...	10.50	345,358	266,600	105,626	12.93
April	11.58	10.19	9.05	12.50	...	10.50	347,629	263,882	r104,549	12.93
May	11.24	10.21	9.11	12.41	r10.31	10.50	350,325	259,798	r102,565	r12.88
June	11.90	10.64	9.52	12.96	...	10.50	354,731	r260,269	r102,468	r12.90
July	12.46	r11.10	9.53	H14.23	...	10.50	H359,571	r260,668	r102,383	Hp13.08
August	H12.89	H11.42	H9.72	H13.78	H11.09	10.89	(NA)	p259,806	p101,487	(NA)
September	12.78	11.34	9.62	...	...	11.00	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹Average for weeks ended September 2, 9, 16, and 23.

²Average for weeks ended September 1, 8, 15, and 22.

³Average for September 1 through 27.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1981												
January	8.3	75.0	100.0	100.0	8.3	16.7	75.0	95.0	86.3	76.5	57.8	68.5
February	33.3	54.2	87.5	100.0	25.0	66.7	15.0	77.5	39.2	81.4	52.4	65.3
March	58.3	58.3	75.0	100.0	41.7	33.3	47.5	60.0	31.4	70.6	52.2	63.7
April	100.0	45.8	50.0	75.0	83.3	66.7	60.0	42.5	64.7	19.6	65.6	69.4
May	41.7	58.3	50.0	75.0	66.7	50.0	77.5	15.0	78.4	19.6	60.2	64.2
June	25.0	33.3	100.0	50.0	41.7	66.7	22.5	10.0	17.6	5.9	58.9	58.6
July	33.3	8.3	75.0	50.0	66.7	83.3	32.5	15.0	68.6	17.6	62.6	45.7
August	41.7	16.7	25.0	25.0	50.0	66.7	57.5	20.0	58.8	9.8	49.5	34.4
September	8.3	8.3	37.5	12.5	83.3	66.7	15.0	5.0	9.8	27.5	42.2	29.6
October	25.0	8.3	0.0	0.0	75.0	66.7	65.0	7.5	60.8	11.8	33.3	24.2
November	50.0	8.3	0.0	0.0	66.7	66.7	17.5	0.0	49.0	5.9	29.3	25.0
December	29.2	25.0	0.0	0.0	75.0	50.0	32.5	5.0	22.5	7.8	30.9	22.0
1982												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	5.0	96.1	11.8	28.5	20.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	32.5	24.5	31.4	45.4	23.7
March	33.3	45.8	37.5	50.0	33.3	33.3	12.5	22.5	5.9	43.1	36.0	25.3
April	66.7	66.7	25.0	25.0	58.3	33.3	47.5	22.5	62.7	15.7	39.0	29.8
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
June	37.5	45.8	0.0	0.0	58.3	33.3	80.0	85.0	19.6	9.8	32.8	26.1
July	58.3	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	38.4	23.4
August	58.3	41.7	0.0	0.0	50.0	16.7	37.5	60.0	9.8	72.5	37.1	19.1
September	62.5	62.5	12.5	0.0	33.3	16.7	42.5	80.0	17.6	82.4	34.1	21.2
October	66.7	83.3	0.0	50.0	16.7	0.0	57.5	62.5	88.2	71.6	29.3	26.1
November	58.3	87.5	50.0	50.0	0.0	8.3	65.0	82.5	60.8	66.7	32.0	26.6
December	66.7	83.3	75.0	75.0	16.7	16.7	62.5	100.0	76.5	84.3	42.2	35.8
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	85.0	90.0	68.6	98.0	56.5	50.5
February	66.7	100.0	25.0	100.0	50.0	16.7	7.5	90.0	57.8	96.1	45.7	63.2
March	66.7	100.0	100.0	100.0	25.0	16.7	97.5	r80.0	35.3	p100.0	62.4	73.4
April	83.3	100.0	87.5	100.0	33.3	16.7	92.5	p82.5	80.4	(NA)	69.1	r77.4
May	70.8	² 90.0	100.0	³ 100.0	8.3	⁴ 0.0	32.5		48.0		71.0	p80.1
June	87.5		100.0		25.0		87.5		78.4		64.5	
July	70.8		75.0		58.3		r50.0		p70.6		r70.7	
August	² 60.0		³ 33.3		⁴ 50.0		p52.5		(NA)		p68.5	
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those indicated by (u), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36 and 111, for which data are not available.

³Excludes series 57, for which data are not available.

⁴Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ¹ (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹		969. Net profits, manufacturing ² (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1981											
January	41.2	82.4	56	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	50.0	79.4	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March	50.0	64.7	...	49	45.8	58.3	65.4	46.2	85.8	59.6	...
April	64.7	55.9	53	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	52.9	41.2	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June	52.9	32.4	...	43	45.8	45.8	38.5	53.8	67.3	42.3	...
July	35.3	32.4	33	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	35.3	26.5	...	...	52.1	20.8	61.5	42.3	40.4	32.7	49
September	47.1	14.7	...	42	12.5	16.7	42.3	23.1	0.0	9.6	...
October	36.8	29.4	30	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November	50.0	20.6	...	...	8.3	8.3	26.9	23.1	65.4	10.6	48
December	35.3	14.7	...	35	20.8	10.4	46.2	15.4	67.3	34.6	...
1982											
January	38.2	23.5	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	45.6	33.8	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April	47.1	26.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September	50.0	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8	...
October	38.2	44.1	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	66
December	41.2	64.7	...	p58	41.7	75.0	46.2	65.4	51.0	100.0	...
1983											
January	70.6	91.2	42	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	52.9	85.3	...	...	58.3	87.5	76.9	61.5	59.2	98.0	...
March	55.9	r85.3	...	...	75.0	91.7	57.7	57.7	73.5	93.9	...
April	76.5	p73.5	p59	...	83.3	87.5	65.4	80.8	81.6	89.8	...
May	64.7	...	...	...	91.7	p95.8	46.2	*96.2	91.8	...	...
June	64.7	...	...	...	83.3	...	46.2	...	65.3	...	...
July	r47.1	...	...	...	95.8	...	57.7	...	52.0	...	...
August	p47.1	...	...	...	p75.0	...	73.1	...	30.6	...	...
September	...	...	...	...	...	...	*57.7	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 53 industries through May 1981, on 52 industries through August 1982, on 50 industries in September 1982, and on 49 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for September 6, 13, and 20.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1980	Revised ²	(²)	(²)						
First quarter	72.7	54.5	81.8	74	66	62	66	73	72
Second quarter	50.0	45.5	59.1	63	75	54	73	62	80
Third quarter	47.7	36.4	81.8	60	57	57	59	68	63
Fourth quarter	59.1	40.9	77.3	60	62	56	61	66	67
1981									
First quarter	70.5	72.7	70.5	68	74	60	70	70	78
Second quarter	65.9	40.9	68.2	70	74	66	69	74	76
Third quarter	81.8	54.5	77.3	62	76	60	74	71	80
Fourth quarter	40.9	59.1	68.2	62	76	60	72	68	80
1982									
First quarter	50.0	59.1	59.1	52	60	53	61	63	65
Second quarter	29.5	22.7	59.1	50	68	52	66	58	70
Third quarter	22.7	27.3	65.9	52	64	52	66	57	72
Fourth quarter	25.0	50.0	59.1	56	60	54	60	60	65
1983									
First quarter	36.4	59.1	45.5	66	66	62	64	66	68
Second quarter	36.4	43.2	40.9	74	77	66	73	74	78
Third quarter		90.9	68.2		82		80		84
Fourth quarter			77.3		85		81		86

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1980										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter	54	56	61	70	88	90	90	92	91	93
Third quarter	53	48	64	53	90	83	92	87	94	84
Fourth quarter	51	50	60	56	90	86	90	88	90	90
1981										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
1982										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	60	66	61	68	68	72
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter		59		62		70		68		70
Fourth quarter		60		64		69		72		71

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS Basic Data and Directions of Change								
	1983								
	January	February	March	April	May	June	July ^r	August ^p	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)									
All manufacturing industries	+ 39.7	- 39.2	+ 39.5	+ 40.1	- 40.0	+ r40.1	+ 40.2	+ 40.3	
Percent rising of 20 components	(85)	(8)	(98)	(92)	(32)	(88)	(50)	(52)	
Durable goods industries									
Lumber and wood products	+ 40.5	- 39.5	o 39.5	+ 40.0	- 39.8	+ 40.0	- 39.9	- 39.8	
Furniture and fixtures	+ 38.6	- 37.9	+ 38.3	+ 39.3	- 39.2	+ 39.6	+ 39.8	- 39.4	
Stone, clay, and glass products	+ 41.4	- 40.5	+ 40.6	+ 41.0	+ 41.2	+ 41.6	+ 41.7	o 41.7	
Primary metal industries	+ 38.9	+ 39.1	+ 39.4	+ 39.9	+ 40.3	o 40.3	+ 40.8	+ 41.2	
Fabricated metal products	+ 39.9	- 39.6	+ 39.7	+ 40.5	- 40.4	+ r40.5	+ 40.7	+ 40.8	
Machinery, except electrical	+ 39.6	- 39.4	+ 39.7	+ 40.2	- 40.0	+ 40.4	+ 40.8	+ 41.0	
Electric and electronic equipment	+ 39.9	- 39.5	+ 39.8	+ 40.4	- 40.3	+ 40.5	+ 40.8	■ 40.8	
Transportation equipment	+ 41.6	- 41.2	+ 41.7	+ 42.3	- 41.6	+ r41.9	■ 41.9	+ 42.3	
Instruments and related products	+ 40.4	- 39.7	+ 40.0	+ 40.5	- 40.4	- r40.1	+ 40.6	- 40.3	
Miscellaneous manufacturing	- 38.7	- 37.7	+ 39.0	■ 39.0	- 38.8	+ 38.9	- 38.7	+ 38.8	
Nondurable goods industries:									
Food and kindred products	+ 39.3	- 39.0	+ 39.2	+ 39.6	- 39.4	+ 39.8	- 39.4	o 39.4	
Tobacco manufacturers	- 36.5	- 34.1	+ 36.3	+ 37.3	+ 37.4	+ 38.5	- 36.9	+ 37.4	
Textile mill products	+ 39.7	- 39.0	+ 39.6	+ 40.6	- 40.4	+ 40.7	- 40.6	- 40.5	
Apparel and other textile products	+ 36.6	- 35.2	+ 35.6	+ 36.2	- 36.1	o r36.1	- 35.8	+ 36.0	
Paper and allied products	+ 41.8	- 41.4	+ 42.1	+ 42.4	+ 42.7	+ 42.8	■ 42.8	- 42.6	
Printing and publishing	+ 37.5	- 37.1	+ 37.4	+ 37.7	- 37.4	+ 37.6	+ 37.7	- 37.5	
Chemicals and allied products	+ 41.0	o 41.0	+ 41.2	+ 41.5	+ 41.6	+ 41.9	- 41.8	- 41.6	
Petroleum and coal products	+ 44.5	- 44.4	+ 44.9	- 43.5	+ 43.6	+ r43.8	- 43.6	- 43.5	
Rubber and miscellaneous plastics products	- 40.1	- 39.7	+ 40.6	+ 41.1	o 41.1	+ 41.3	- 40.9	+ 41.1	
Leather and leather products	+ 36.3	- 34.9	+ 36.0	+ 37.0	- 36.8	■ 36.8	+ 37.5	+ 37.6	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ¹ (Millions of dollars)									
All durable goods industries	+ 82,355	- 77,449	+ 79,951	+ 83,101	+ 84,456	+ 90,905	- 88,234	+ 88,501	
Percent rising of 34 components	(71)	(53)	(56)	(76)	(65)	(65)	(47)	(47)	
Primary metals	+ 8,708	+ 9,911	- 9,183	- 8,952	+ 9,963	+ 10,113	+ 10,407	+ 10,760	
Fabricated metal products	+ 9,229	- 9,024	+ 9,715	+ 9,313	+ 10,036	+ 10,133	- 9,885	+ 10,049	
Machinery, except electrical	+ 12,708	- 12,252	+ 14,330	+ 14,806	+ 14,956	+ 15,467	- 14,844	+ 15,133	
Electrical machinery	- 12,213	+ 12,398	+ 12,526	+ 13,181	+ 13,849	- 13,432	+ 14,713	- 13,664	
Transportation equipment	+ 23,105	- 17,708	+ 17,953	+ 19,973	- 18,377	+ 23,442	- 20,495	+ 21,535	
Other durable goods industries	+ 16,392	- 16,156	+ 16,244	+ 17,275	+ 17,275	+ 18,318	- 17,890	- 17,360	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1983							
	January	February	March	April	May ^r	June ^r	July ^r	August ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967 = 100)								
All industrial production	+ 137.4	+ 138.1	+ 140.0	+ 142.6	+ 144.4	+ 146.3	+ 149.2	+ 150.5
Percent rising of 24 components ²	(75)	(58)	(75)	(83)	(92)	(83)	(96)	(75)
Durable manufactures:								
Lumber and products	+ 130.0	+ 130.2	- 128.7	+ 132.1	+ 135.8	+ 137.4	+ 140.9	(NA)
Furniture and fixtures	- 150.0	+ 154.0	+ 161.0	+ 167.7	+ 169.6	+ 173.1	+ 178.4	(NA)
Clay, glass, and stone products	+ 128.0	+ 131.8	+ 135.6	+ 138.3	+ 139.2	+ 141.9	+ 144.4	(NA)
Primary metals	+ 73.1	+ 77.9	+ 81.2	+ 83.1	+ 84.9	+ 85.5	+ 87.2	+ 87.5
Fabricated metal products	+ 107.6	+ 110.3	+ 113.9	+ 115.3	+ 115.5	+ 118.5	+ 121.4	+ 122.8
Nonelectrical machinery	- 138.0	+ 136.2	+ 138.6	+ 143.1	+ 146.1	+ 149.8	+ 154.2	+ 156.3
Electrical machinery	+ 169.5	- 168.9	+ 173.8	+ 177.2	+ 180.1	+ 182.0	+ 187.3	- 186.3
Transportation equipment	+ 106.3	+ 109.6	+ 110.1	+ 111.4	+ 113.8	+ 116.6	+ 119.7	+ 121.1
Instruments	- 154.5	- 153.4	+ 154.0	+ 155.1	+ 156.0	+ 156.1	+ 158.3	+ 160.3
Miscellaneous manufactures	+ 131.3	+ 133.9	+ 136.9	+ 145.0	+ 149.0	+ 151.0	+ 153.7	- 152.0
Nondurable manufactures:								
Foods	+ 154.4	- 153.0	- 152.0	+ 153.7	+ 155.6	+ 157.1	(NA)	(NA)
Tobacco products	- 104.7	+ 108.5	+ 113.4	+ 114.8	- 112.9	+ 120.0	(NA)	(NA)
Textile mill products	+ 125.8	+ 130.7	+ 131.9	+ 136.6	+ 139.6	+ 141.8	+ 145.0	(NA)
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products	+ 158.8	- 155.6	+ 156.3	+ 157.0	+ 161.5	+ 162.9	+ 166.2	+ 169.2
Printing and publishing	- 141.3	+ 144.0	+ 145.9	- 145.7	- 145.2	+ 147.4	+ 150.8	+ 151.9
Chemicals and products	+ 197.6	+ 202.3	+ 205.7	+ 208.5	+ 211.0	+ 214.6	+ 216.9	(NA)
Petroleum products	- 113.5	+ 111.7	+ 114.8	+ 120.6	+ 123.8	- 123.6	+ 124.6	- 121.7
Rubber and plastics products	+ 256.2	+ 264.0	+ 272.0	+ 283.0	+ 288.0	+ 292.7	+ 295.5	(NA)
Leather and products	+ 59.5	+ 61.7	- 59.4	- 58.7	+ 59.6	+ 60.1	+ 62.7	(NA)
Mining:								
Metal mining	+ 81.7	- 75.1	+ 75.2	+ 79.8	+ 84.4	- 81.9	- 79.5	(NA)
Coal	+ 144.8	- 136.5	- 127.3	- 125.3	+ 125.6	- 124.6	+ 139.9	+ 145.5
Oil and gas extraction	+ 124.6	- 117.0	- 114.4	- 112.2	+ 112.5	+ 113.5	+ 114.3	+ 115.5
Stone and earth minerals	+ 112.8	+ 115.7	- 114.0	+ 117.7	+ 122.5	- 121.7	+ 123.8	(NA)

NOTE. To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1983									
	January	February	March	April	May	June	July	August	September ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 232.1	+ 241.3	+ 248.8	+ 253.2	- 251.5	- 250.5	+ 256.0	+ 265.2	+ 268.3	
Percent rising of 13 components	(62)	(77)	(58)	(65)	(46)	(46)	(58)	(73)	(58)	
	Dollars									
Copper scrap (pound) ..	+ 0.552	+ 0.591	- 0.587	+ 0.608	+ 0.623	- 0.591	+ 0.604	- 0.592	- 0.575	
..... (kilogram) ..	1.217	1.303	1.294	1.340	1.373	1.303	1.332	1.305	1.268	
Lead scrap (pound) ..	+ 0.126	- 0.125	- 0.123	+ 0.128	- 0.124	- 0.118	- 0.113	+ 0.115	+ 0.121	
..... (kilogram) ..	0.278	0.276	0.271	0.282	0.273	0.260	0.249	0.254	0.267	
Steel scrap (U.S. ton) ..	+ 61.250	+ 72.750	+ 85.000	- 80.500	- 69.600	+ 75.500	+ 80.000	+ 87.400	+ 89.000	
..... (metric ton) ..	67.516	80.192	93.696	88.735	76.720	83.224	88.184	96.341	98.105	
Tin (pound) ..	- 5.518	+ 5.948	+ 6.180	+ 6.300	- 6.208	- 6.158	- 6.110	- 5.950	- 5.920	
..... (kilogram) ..	12.165	13.113	13.624	13.889	13.686	13.576	13.470	13.117	13.051	
Zinc (pound) ..	+ 0.402	+ 0.404	- 0.384	+ 0.387	+ 0.404	+ 0.405	+ 0.411	+ 0.440	+ 0.464	
..... (kilogram) ..	0.886	0.891	0.847	0.853	0.891	0.893	0.906	0.970	1.023	
Burjap (yard) ..	- 0.229	+ 0.237	+ 0.256	+ 0.260	- 0.244	+ 0.252	- 0.250	+ 0.258	+ 0.266	
..... (meter) ..	0.250	0.259	0.280	0.284	0.267	0.276	0.273	0.282	0.291	
Cotton (pound) ..	+ 0.622	+ 0.633	+ 0.681	- 0.677	+ 0.692	+ 0.726	- 0.720	+ 0.748	- 0.740	
..... (kilogram) ..	1.371	1.396	1.501	1.493	1.526	1.601	1.587	1.649	1.631	
Print cloth (yard) ..	o 0.610	- 0.608	- 0.594	- 0.578	+ 0.584	- 0.576	+ 0.615	+ 0.638	+ 0.675	
..... (meter) ..	0.667	0.665	0.650	0.632	0.639	0.630	0.673	0.698	0.738	
Wool tops (pound) ..	- 3.300	o 3.300	- 3.240	- 3.200	o 3.200	o 3.200	o 3.200	+ 3.340	+ 3.550	
..... (kilogram) ..	7.275	7.275	7.143	7.055	7.055	7.055	7.055	7.363	7.826	
Hides (pound) ..	- 0.474	+ 0.479	+ 0.504	+ 0.560	+ 0.605	+ 0.618	+ 0.692	- 0.674	- 0.637	
..... (kilogram) ..	1.045	1.056	1.111	1.235	1.334	1.362	1.526	1.486	1.404	
Rosin (100 pounds) ..	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	
..... (100 kilograms) ..	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	
Rubber (pound) ..	+ 0.440	+ 0.484	+ 0.560	+ 0.584	- 0.568	- 0.555	+ 0.581	+ 0.596	+ 0.599	
..... (kilogram) ..	0.970	1.067	1.235	1.287	1.252	1.224	1.281	1.314	1.321	
Tallow (pound) ..	+ 0.144	+ 0.148	+ 0.151	+ 0.169	- 0.164	- 0.150	■ 0.150	+ 0.186	- 0.183	
..... (kilogram) ..	0.317	0.326	0.333	0.373	0.362	0.331	0.331	0.410	0.403	

NOTE To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹Average for September 6, 13, and 20.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars (Ann. rate, dollars)	213. Final sales in 1972 dollars (Ann. rate, bil. dol.)
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1970								
First quarter	2,572.9	73.0	11.7	1,496.4	5.6	1.9	6,600	1,496.9
Second quarter	2,578.8	5.9	0.9	1,461.4	-35.0	-9.0	6,427	1,463.6
Third quarter	2,639.1	60.3	9.7	1,464.2	2.8	0.8	6,421	1,474.4
Fourth quarter	2,736.0	96.9	15.5	1,477.9	13.7	3.8	6,464	1,482.5
1981								
First quarter	2,866.6	130.6	20.5	1,510.1	32.2	9.0	6,592	1,507.0
Second quarter	2,912.5	45.9	6.6	1,512.5	2.4	0.7	6,588	1,503.6
Third quarter	3,004.9	92.4	13.3	1,525.8	13.3	3.6	6,629	1,509.7
Fourth quarter	3,032.2	27.3	3.7	1,506.9	-18.9	-4.9	6,529	1,500.9
1982								
First quarter	3,021.4	-10.8	-1.4	1,485.8	-21.1	-5.5	6,424	1,495.9
Second quarter	3,070.2	48.8	6.6	1,489.3	3.5	1.0	6,425	1,492.7
Third quarter	3,090.7	20.5	2.7	1,485.7	-3.6	-1.0	6,393	1,487.0
Fourth quarter	3,109.6	18.9	2.5	1,480.7	-5.0	-1.3	6,355	1,503.4
1983								
First quarter	3,171.5	61.9	8.2	1,490.1	9.4	2.6	6,382	1,505.5
Second quarter	r3,272.0	r100.5	r13.3	r1,525.1	r35.0	r9.7	r6,518	r1,530.5
Third quarter	13,354.6	182.6	10.5	1,551.2	126.1	17.0		
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars (Ann. rate, bil. dol.)	231. Total in 1972 dollars (Ann. rate, bil. dol.)	232. Durable goods in current dollars (Ann. rate, bil. dol.)	233. Durable goods in 1972 dollars (Ann. rate, bil. dol.)	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)					
	1970							
First quarter	1,771.7	1,025.8	4,524	1,620.5	938.3	220.7	145.2	
Second quarter	1,789.8	1,012.0	4,451	1,626.4	919.6	200.8	130.0	
Third quarter	1,846.0	1,019.2	4,469	1,683.4	929.4	213.8	135.6	
Fourth quarter	1,908.0	1,029.6	4,503	1,741.9	940.0	223.6	139.0	
1981								
First quarter	1,967.6	1,040.7	4,543	1,802.8	953.6	236.9	145.4	
Second quarter	2,010.4	1,045.6	4,554	1,835.8	954.7	233.4	140.5	
Third quarter	2,092.0	1,068.1	4,640	1,886.1	962.9	243.5	143.9	
Fourth quarter	2,120.5	1,064.3	4,612	1,904.1	955.7	230.8	134.8	
1982								
First quarter	2,127.9	1,055.1	4,562	1,938.9	961.4	239.4	138.5	
Second quarter	2,159.0	1,060.2	4,574	1,972.8	968.8	242.9	139.5	
Third quarter	2,191.5	1,059.3	4,558	2,008.8	971.0	243.4	138.2	
Fourth quarter	2,227.8	1,066.1	4,576	2,046.9	979.6	252.1	143.2	
1983								
First quarter	2,255.9	1,073.8	4,599	2,073.0	986.7	258.5	145.8	
Second quarter	r2,301.0	r1,083.1	r4,629	r2,147.0	r1,010.6	r277.7	r156.5	
Third quarter								
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by (C), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

¹ "Flash" estimate.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1980								
First quarter	651.4	358.5	748.3	434.5	422.0	224.3	423.6	224.8
Second quarter	658.2	354.2	767.5	435.4	394.3	202.4	391.3	204.5
Third quarter	671.9	353.5	797.6	440.3	379.5	197.4	404.9	207.5
Fourth quarter	693.7	356.2	824.6	444.7	411.7	210.0	426.8	214.7
1981								
First quarter	716.3	359.8	849.6	448.3	455.5	222.7	444.7	219.7
Second quarter	730.6	362.7	871.8	451.5	472.1	229.5	457.1	220.7
Third quarter	741.1	363.6	901.5	455.5	495.8	236.3	462.2	220.2
Fourth quarter	747.7	363.8	925.6	457.1	476.2	221.7	461.8	215.7
1982								
First quarter	749.7	362.6	949.7	460.4	422.9	199.7	448.6	209.9
Second quarter	754.7	363.5	975.2	465.7	432.5	201.4	443.7	204.9
Third quarter	766.6	364.7	998.9	468.2	425.3	198.4	430.2	199.8
Fourth quarter	773.0	366.0	1,021.8	470.4	377.4	178.4	433.6	201.1
1983								
First quarter	777.1	368.9	1,037.4	472.0	404.1	190.0	443.5	205.4
Second quarter	r799.6	r374.7	r1,069.7	479.4	r450.1	r210.2	r464.6	r215.6
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1980								
First quarter	-1.6	-0.5	517.6	284.0	188.1	105.8	329.6	178.1
Second quarter	3.0	-2.1	535.5	286.8	199.0	109.3	336.5	177.5
Third quarter	-25.4	-10.1	539.1	284.0	194.5	106.2	344.6	177.8
Fourth quarter	-15.1	-4.7	559.0	282.5	206.6	104.2	352.4	178.3
1981								
First quarter	10.9	3.0	576.3	285.6	215.7	107.3	360.5	178.3
Second quarter	15.0	8.9	583.5	284.1	220.4	107.9	363.2	176.2
Third quarter	33.6	16.1	600.3	286.8	232.4	111.8	367.9	175.0
Fourth quarter	14.3	6.0	622.8	289.6	248.5	114.5	374.3	175.1
1982								
First quarter	-25.7	-10.2	629.8	289.4	249.7	114.5	380.0	174.9
Second quarter	-11.2	-3.4	631.6	285.8	244.1	110.3	387.5	175.4
Third quarter	-4.9	-1.3	655.7	292.2	261.7	116.9	394.0	175.3
Fourth quarter	-56.4	-22.7	679.7	299.7	279.2	124.4	400.5	175.2
1983								
First quarter	-39.4	-15.4	677.4	292.9	273.5	118.4	404.0	174.5
Second quarter	r-14.5	r-5.4	r683.4	r292.1	r273.7	117.6	r409.7	r174.5
Third quarter								
Fourth quarter								

See note on page 80

Graphs of these series are shown on pages 41, 42, and 43.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars	255. Constant (1972) dollars	252. Current dollars	256. Constant (1972) dollars	253. Current dollars	257. Constant (1972) dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1980								
First quarter	12.8	49.8	335.3	164.4	322.5	114.5	2,076.2	1,555.6
Second quarter	22.5	52.6	336.8	161.0	314.2	108.4	2,072.5	1,574.8
Third quarter	37.1	53.4	337.6	156.4	300.5	102.9	2,117.7	1,604.5
Fourth quarter	23.3	45.4	345.4	154.7	322.0	109.3	2,200.1	1,663.6
1981								
First quarter	31.9	48.3	367.3	160.6	335.4	112.4	2,295.8	1,718.8
Second quarter	21.1	44.1	369.2	160.7	348.1	116.6	2,337.2	1,750.9
Third quarter	22.8	39.8	367.5	159.0	344.7	119.1	2,423.4	1,791.7
Fourth quarter	29.2	39.9	371.0	158.7	341.7	118.8	2,435.6	1,815.6
1982								
First quarter	29.9	35.2	358.4	151.8	328.5	116.6	2,419.7	1,834.2
Second quarter	33.3	33.4	364.5	154.5	331.2	121.1	2,448.9	1,859.9
Third quarter	0.9	24.0	346.0	146.4	345.0	122.4	2,458.9	1,879.5
Fourth quarter	5.6	23.0	321.6	136.5	316.1	113.5	2,474.0	1,889.0
1983								
First quarter	17.0	20.5	326.9	137.3	309.9	116.8	2,528.5	1,923.7
Second quarter	r=8.5	r12.3	r327.1	r136.2	r335.6	r123.9	r2,612.8	r1,968.7
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1980								
First quarter	123.1	29.0	187.3	181.2	408.3	314.0	100.8	
Second quarter	111.7	30.1	168.3	187.6	400.3	324.1	113.2	
Third quarter	116.7	32.5	170.6	193.5	398.7	328.0	112.2	
Fourth quarter	118.3	34.4	175.6	208.2	416.1	334.7	114.6	
1981								
First quarter	121.1	37.4	194.7	223.7	461.8	356.6	112.2	
Second quarter	118.9	39.9	185.0	242.6	475.8	365.1	120.2	
Third quarter	123.5	42.7	197.6	268.0	507.6	381.9	149.7	
Fourth quarter	117.1	45.6	192.0	265.3	490.1	393.8	159.0	
1982								
First quarter	111.2	47.4	162.0	265.0	434.4	383.3	130.8	
Second quarter	104.9	49.0	166.8	268.3	439.5	393.6	127.1	
Third quarter	103.6	50.9	168.5	256.4	397.9	401.9	123.0	
Fourth quarter	116.2	52.3	161.9	254.7	351.3	405.8	120.8	
1983								
First quarter	120.6	54.1	181.8	248.3	398.5	419.7	121.7	
Second quarter	r127.2	54.8	r218.2	r243.8	r420.6	r443.4	r91.5	
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1977							
First quarter	-7.5	5.7	63.0	12.1	4.4	-0.1	0.5
Second quarter	-38.1	6.3	63.1	11.6	3.6	0.1	0.9
Third quarter	-43.3	6.1	63.8	11.7	3.7	-1.0	1.4
Fourth quarter	-33.9	6.0	63.7	11.6	4.0	-0.6	0.9
1981							
First quarter	-8.1	5.7	62.9	11.6	3.9	0.4	1.1
Second quarter	-10.6	6.0	63.0	11.9	3.8	0.5	0.7
Third quarter	-25.2	7.2	62.8	12.0	3.4	1.1	0.8
Fourth quarter	-63.7	7.5	62.8	12.1	3.1	0.5	1.0
1982							
First quarter	-79.7	6.1	64.2	12.0	2.9	-0.9	1.0
Second quarter	-81.2	5.9	64.3	11.5	3.0	-0.4	1.1
Third quarter	-127.0	5.6	65.0	11.1	2.8	-0.2	0.0
Fourth quarter	-175.3	5.4	65.8	10.8	3.1	-1.8	0.2
1983							
First quarter	-142.9	5.4	65.4	10.5	3.5	-1.2	0.5
Second quarter	r-114.4	4.0	r65.6	10.3	3.9	-0.4	r-0.3
Third quarter							
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1980							
First quarter	7.3	12.8	74.9	5.9	1.4	9.0	8.7
Second quarter	7.7	13.0	76.0	5.4	1.5	8.1	9.1
Third quarter	7.4	13.1	75.8	5.5	1.5	8.1	9.1
Fourth quarter	7.6	12.9	75.6	5.4	1.6	8.0	9.5
1981							
First quarter	7.5	12.6	74.9	5.3	1.6	8.5	9.7
Second quarter	7.6	12.5	74.9	5.1	1.7	7.9	10.4
Third quarter	7.7	12.2	73.9	5.1	1.8	8.2	11.1
Fourth quarter	8.2	12.3	74.5	4.8	1.9	7.9	10.9
1982							
First quarter	8.3	12.6	75.8	4.6	2.0	6.7	11.0
Second quarter	8.0	12.6	75.9	4.3	2.0	6.8	11.0
Third quarter	8.5	12.7	76.4	4.2	2.1	6.9	10.4
Fourth quarter	9.0	12.9	76.4	4.7	2.1	6.5	10.3
1983							
First quarter	8.6	12.7	76.1	4.8	2.1	7.2	9.8
Second quarter	r8.4	12.5	r75.3	r4.9	2.1	r8.4	9.3
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ⁽¹⁾	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981										
January	...	10.6	...	10.6	260.5	0.7	9.9	268.9	0.4	6.9
February	189.8	...	197.0	...	263.2	0.8	9.6	270.3	0.5	4.7
March	...	...	...	...	265.1	0.8	9.1	272.0	0.6	3.8
April	...	5.9	...	8.1	266.8	0.4	10.0	272.3	0.1	4.8
May	192.6	...	200.9	...	269.0	0.9	10.1	272.4	0.0	4.9
June	...	...	...	...	271.3	0.8	10.6	272.9	0.2	4.5
July	...	9.4	...	9.2	274.4	1.1	10.5	275.3	0.9	4.8
August	196.9	...	205.3	...	276.5	0.8	9.6	276.9	0.6	4.8
September	...	...	...	...	279.3	1.0	8.8	278.0	0.4	4.8
October	...	9.0	...	7.2	279.9	0.4	6.9	278.7	0.3	4.4
November	201.2	...	208.9	...	280.7	0.5	5.3	278.9	0.1	4.2
December	...	...	...	...	281.5	0.4	3.1	279.4	0.2	3.5
1982										
January	...	4.3	...	4.9	282.5	0.3	2.9	281.3	0.7	3.3
February	203.4	...	211.4	...	283.4	0.1	4.0	282.6	0.5	4.7
March	...	...	...	...	283.1	0.0	5.5	282.8	0.1	5.6
April	...	5.6	...	4.5	284.3	0.2	6.1	283.3	0.2	4.5
May	206.2	...	213.8	...	287.1	1.0	6.6	285.4	0.7	3.1
June	...	...	...	...	290.6	1.1	6.9	287.1	0.6	3.4
July	...	3.7	...	5.8	292.2	0.6	7.2	287.6	0.2	3.4
August	208.0	...	216.8	...	292.8	0.3	5.1	286.9	-0.2	2.0
September	...	...	...	...	293.3	0.1	2.3	287.5	0.2	0.7
October	...	3.8	...	3.8	294.1	0.4	1.4	288.1	0.2	0.5
November	210.0	...	218.8	...	293.6	0.0	0.4	288.2	0.0	1.0
December	...	...	...	...	292.4	-0.3	0.5	288.1	0.0	1.8
1983										
January	...	5.5	...	3.6	293.1	0.2	0.8	288.3	0.1	2.2
February	212.8	...	220.8	...	293.2	-0.2	1.9	288.3	0.0	2.8
March	...	...	...	...	293.4	0.1	2.9	290.1	0.6	2.2
April	...	r3.3	...	r4.1	295.5	0.6	3.4	291.3	0.4	1.9
May	r214.6	...	r223.0	...	297.1	0.5	4.7	292.2	0.3	2.3
June	...	...	...	...	298.1	0.2	...	291.3	-0.3	...
July	...	²3.2	...	...	299.3	0.4	...	291.0	-0.1	...
August	²216.2	...	...	...	300.3	0.4	...	291.6	0.2	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

²"Flash" estimate.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽²⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽²⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981									
January	284.8	1.4	11.5	291.5	1.7	15.8	330.0	0.9	5.0
February	287.6	1.0	11.0	295.7	1.4	15.6	332.6	0.8	1.9
March	290.3	0.9	10.2	299.6	1.3	13.3	330.6	-0.6	5.1
April	293.4	1.1	8.2	303.5	1.3	10.3	333.6	0.9	3.7
May	294.1	0.2	6.2	304.7	0.4	7.9	332.4	-0.4	0.2
June	294.8	0.2	3.8	305.1	0.1	5.3	335.5	0.9	-1.9
July	296.2	0.5	1.8	306.2	0.4	3.7	336.1	0.2	-6.5
August	296.4	0.1	1.0	307.2	0.3	3.0	333.0	-0.9	-8.4
September	295.7	-0.2	0.7	307.4	0.1	3.2	327.4	-1.7	-11.8
October	296.1	0.1	1.4	309.0	0.5	3.7	322.5	-1.5	-9.2
November	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-8.9
December	295.8	0.1	1.6	310.0	0.2	2.4	315.1	-0.9	-6.3
1982									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.2	1.6	-1.1
February	298.6	0.1	2.1	311.6	-0.1	0.2	317.9	-0.7	5.3
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.0	-0.3	6.9
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.8	1.2	1.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	326.4	1.7	0.8
June	299.3	0.2	0.9	310.6	0.3	1.1	325.8	-0.2	-1.0
July	300.4	0.4	1.2	312.8	0.7	2.9	322.1	-1.1	-4.0
August	300.2	-0.1	1.1	313.2	0.1	3.5	319.1	-0.9	-5.5
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.4	-1.2	-5.6
October	299.8	0.2	-0.3	314.3	0.5	0.7	314.3	-0.3	-3.9
November	300.3	0.2	0.5	315.0	0.2	0.4	317.3	1.0	-1.4
December	300.7	0.1	0.9	315.2	0.1	0.5	316.6	-0.2	2.2
1983									
January	299.9	-0.3	r0.5	313.9	-0.4	r-1.2	315.8	-0.3	6.2
February	300.9	0.3	0.9	313.9	0.0	-0.8	316.8	0.3	4.2
March	300.6	-0.1	1.2	313.5	-0.1	0.1	318.9	0.7	4.4
April	r300.6	r0.0	2.2	r312.4	r-0.4	1.7	323.9	1.6	2.5
May	301.7	r0.4	2.7	313.8	0.4	2.3	323.9	0.0	6.2
June	302.5	0.3		315.4	0.5		323.5	-0.1	
July	303.2	0.2		316.6	0.4		319.7	-1.2	
August	304.9	0.6		317.5	0.3		326.5	2.1	
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981									
January	297.0	1.2	11.4	253.5	1.1	10.1	262.2	0.9	10.7
February	298.3	0.4	10.6	256.1	1.0	10.5	264.8	1.0	9.7
March	301.1	0.9	9.4	258.1	0.8	11.0	267.7	1.1	9.6
April	304.2	1.0	7.3	260.2	0.8	9.8	270.3	1.0	8.2
May	305.6	0.5	7.7	262.3	0.8	8.8	270.8	0.2	6.2
June	307.0	0.5	5.9	264.1	0.7	8.1	272.1	0.5	4.9
July	307.6	0.2	4.1	265.6	0.6	7.9	272.8	0.3	3.7
August	309.6	0.7	3.4	267.1	0.6	7.8	272.9	0.0	3.8
September	309.9	0.1	2.6	268.4	0.5	7.3	274.2	0.5	3.6
October	310.3	0.1	2.8	270.3	0.7	7.1	275.3	0.4	3.8
November	310.7	0.1	0.9	272.3	0.7	5.6	275.9	0.2	4.0
December	311.0	0.1	-0.2	273.6	0.5	5.7	277.0	0.4	2.1
1980									
January	311.9	0.3	-1.2	274.9	0.5	4.6	278.0	0.4	1.5
February	311.0	-0.3	-1.3	274.5	-0.1	4.1	278.3	0.1	0.7
March	309.6	-0.5	-0.8	276.0	0.5	4.4	277.0	-0.5	2.2
April	308.4	-0.4	-1.0	276.5	0.2	4.1	277.3	0.1	2.5
May	308.7	0.1	-0.4	277.8	0.5	5.8	276.9	-0.1	3.1
June	309.7	0.3	0.8	279.5	0.6	4.3	280.0	1.1	4.4
July	310.3	0.2	1.6	280.5	0.4	4.0	281.5	0.5	5.2
August	310.3	0.0	2.0	282.3	0.6	3.9	282.6	0.4	6.8
September	310.8	0.2	1.4	281.9	-0.1	3.5	283.0	0.1	5.1
October	310.9	0.0	-0.1	282.0	0.0	2.4	284.4	0.5	1.1
November	311.7	0.3	-0.3	283.1	0.4	1.9	286.2	0.6	0.6
December	311.8	0.0	-1.4	284.4	0.5	2.8	287.0	0.3	-0.6
1981									
January	310.1	-0.5	r-2.4	283.9	-0.2	r2.6	283.1	-1.4	r-1.5
February	309.8	-0.1	-1.8	285.0	0.4	2.5	283.4	0.1	-2.3
March	308.6	-0.4	-0.3	285.8	0.3	2.0	282.2	-0.4	-1.8
April	r307.2	r-0.5	1.4	r285.6	r-0.1	2.7	r282.3	r0.0	1.1
May	308.9	r0.6	2.7	286.6	r0.4	3.3	282.9	r0.2	1.5
June	311.4	0.8		287.3	0.2		284.4	0.5	
July	312.2	0.3		287.7	0.1		284.6	0.1	
August	314.0	0.6		289.6	0.7		285.5	0.3	
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1981									
January	133.8	1.0	9.4	92.9	0.2	-0.4	...	11.5	...
February	135.0	0.9	8.6	93.0	0.1	-0.7	139.0	...	9.6
March	135.8	0.6	8.8	93.0	0.0	0.1	...	...	...
April	136.7	0.7	7.9	93.1	0.1	-1.7	...	7.1	...
May	137.5	0.6	8.2	92.9	-0.3	-1.5	141.4	...	9.0
June	138.2	0.5	8.5	92.7	-0.2	-2.0	...	...	...
July	139.0	0.5	7.7	92.1	-0.7	-2.4	...	9.8	...
August	140.4	1.0	8.1	92.3	0.2	-1.1	144.7	...	8.7
September	141.4	0.7	7.5	92.0	-0.3	-1.0	...	...	...
October	141.9	0.3	8.7	92.0	-0.1	2.1	...	7.7	...
November	143.0	0.8	6.8	92.4	0.4	1.8	147.4	...	8.3
December	143.3	0.3	6.0	92.2	-0.1	3.3	...	...	...
1982									
January	144.9	1.1	6.5	93.1	0.9	3.9	...	10.0	...
February	145.1	0.1	6.4	93.1	0.1	2.5	151.0	...	7.6
March	145.5	0.3	6.6	93.5	0.4	1.3	...	...	...
April	146.4	0.6	5.4	93.8	0.3	-0.7	...	5.7	...
May	147.5	0.7	6.3	93.5	-0.3	-0.3	153.1	...	7.1
June	148.0	0.4	6.3	92.8	-0.7	-0.9	...	...	...
July	148.8	0.5	5.9	92.8	-0.1	-1.5	...	7.1	...
August	149.6	0.5	4.9	93.0	0.2	-0.2	155.7	...	6.3
September	150.0	0.3	5.4	93.1	0.2	2.8	...	...	...
October	150.7	0.4	5.4	93.1	-0.1	4.2	...	5.8	...
November	151.1	0.3	5.1	93.4	0.4	5.1	157.9	...	p6.0
December	151.9	0.6	4.6	94.1	0.8	4.1	...	...	...
1983									
January	152.7	0.5	4.5	94.7	0.6	3.8	...	6.8	...
February	153.4	0.4	4.7	95.3	0.7	2.8	160.6	...	...
March	153.4	0.0	r3.9	95.0	-0.3	1.3	...	...	...
April	154.0	0.4	3.2	94.8	-0.2	r-0.1	...	p4.3	...
May	154.6	0.4	p2.2	94.7	-0.1	p-2.6	p162.3	...	...
June	154.8	r0.2	p2.2	r94.8	0.0	...	...	...	...
July	155.2	0.2	...	94.6	-0.1	...	...	...	...
August	p155.0	p-0.1	...	p94.1	p-0.6	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries (1)		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector (1977=100)
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans 1	370c. Change over 4-quarter spans 1	
	346. Index	346c. Change over 1-quarter spans 1	346c. Change over 4-quarter spans 1						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	
1981									
January	...	0.9	...	7.7	7.2	...	5.9	...	...
February	95.8	...	-1.2	...	...	100.5	...	3.4	100.1
March	...	...	...	...	...	...	...	...	...
April	...	-1.2	...	11.6	10.8	...	2.2	...	...
May	95.5	...	-0.5	...	...	101.1	...	2.1	100.1
June	...	...	...	...	...	...	...	...	...
July	...	-1.9	...	10.5	8.1	...	4.7	...	...
August	95.1	...	1.0	...	...	102.3	...	0.6	101.1
September	...	...	...	...	...	...	...	...	...
October	...	0.4	...	11.0	5.8	...	-4.1	...	...
November	95.2	...	1.4	...	...	101.2	...	-0.4	99.9
December	...	...	...	...	...	...	...	...	...
1982									
January	...	6.8	...	1.9	1.2	...	-0.4	...	...
February	96.7	...	1.7	...	...	101.1	...	-1.1	100.0
March	...	...	...	...	...	...	...	...	...
April	...	0.4	...	2.6	2.1	...	-1.6	...	...
May	96.8	...	2.5	...	...	100.7	...	0.7	99.9
June	...	...	...	...	...	...	...	...	...
July	...	-0.7	...	6.2	4.7	...	1.7	...	...
August	96.7	...	2.6	...	...	101.1	...	1.3	100.4
September	...	...	...	...	...	...	...	...	...
October	...	3.7	...	3.3	4.8	...	3.3	...	...
November	97.6	...	p2.5	...	...	101.9	...	p2.8	100.8
December	...	...	...	...	...	...	...	...	...
1983									
January	...	7.2	...	-1.7	1.5	...	2.0	...	...
February	99.3	...	...	...	...	102.5	...	...	101.7
March	...	...	...	...	...	...	...	...	...
April	...	p0.1	...	p4.7	p3.9	...	p4.1	...	...
May	p99.3	...	...	...	...	p103.5	...	...	p102.8
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

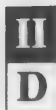
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)
1981											
January	108,012	99,964	79.1	51.8	56.6	8,048	3,479	2,809	1,760	6,620	4,467
February	108,175	100,143	79.1	51.9	56.5	8,032	3,500	2,766	1,766	6,602	4,182
March	108,471	100,504	79.2	52.0	56.3	7,967	3,439	2,765	1,763	6,541	4,222
April	108,866	101,006	79.3	52.2	56.9	7,860	3,353	2,760	1,747	6,429	4,149
May	109,101	100,968	79.4	52.4	56.2	8,133	3,540	2,846	1,747	6,617	4,242
June	108,440	100,393	78.9	52.2	54.4	8,047	3,492	2,830	1,725	6,581	4,088
July	108,602	100,748	78.9	52.2	54.5	7,854	3,343	2,867	1,644	6,428	4,432
August	108,762	100,709	78.9	52.1	55.2	8,053	3,513	2,849	1,691	6,473	4,448
September	108,375	100,104	78.7	51.7	54.9	8,271	3,559	2,953	1,759	6,762	4,612
October	109,028	100,355	78.7	52.3	54.9	8,673	3,815	3,043	1,815	7,137	4,948
November	109,254	100,229	78.7	52.4	55.0	9,025	4,026	3,105	1,894	7,442	5,005
December	109,066	99,677	78.8	52.2	53.9	9,389	4,367	3,174	1,848	7,990	5,325
1982											
January	109,034	99,688	78.6	52.2	54.2	9,346	4,362	3,109	1,875	7,822	5,066
February	109,364	99,695	78.7	52.3	54.5	9,669	4,451	3,286	1,932	8,000	5,489
March	109,478	99,597	78.6	52.5	53.8	9,881	4,607	3,402	1,872	8,346	5,611
April	109,740	99,484	78.7	52.5	54.2	10,256	4,770	3,528	1,958	8,575	5,750
May	110,378	99,994	78.9	52.8	55.2	10,384	4,818	3,568	1,998	8,689	5,731
June	110,147	99,681	78.8	52.9	53.0	10,466	5,016	3,565	1,885	8,878	5,561
July	110,416	99,588	78.8	53.0	53.2	10,828	5,150	3,672	2,006	9,036	5,577
August	110,614	99,683	78.7	53.0	54.2	10,931	5,232	3,671	2,028	9,209	5,820
September	110,858	99,543	79.0	52.9	54.3	11,315	5,578	3,710	2,027	9,622	6,495
October	110,752	99,176	78.9	52.8	54.1	11,576	5,714	3,824	2,038	9,942	6,403
November	111,042	99,136	78.9	52.9	54.4	11,906	5,865	3,989	2,052	10,127	6,411
December	111,129	99,093	78.7	53.1	53.9	12,036	5,909	4,071	2,056	10,285	6,425
1983											
January	110,548	99,103	78.1	52.9	53.5	11,446	5,597	3,963	1,886	9,810	6,845
February	110,553	99,063	78.2	52.9	52.7	11,490	5,749	3,925	1,815	9,872	6,481
March	110,484	99,103	78.1	52.8	52.8	11,381	5,581	3,889	1,911	9,751	6,202
April	110,786	99,458	78.3	52.8	52.6	11,328	5,702	3,729	1,897	9,702	6,082
May	110,749	99,557	78.3	52.7	52.2	11,192	5,605	3,744	1,843	9,438	5,928
June	111,932	100,786	78.6	53.1	55.4	11,146	5,288	3,859	1,999	9,294	5,729
July	111,875	101,285	78.8	53.1	53.6	10,590	5,208	3,521	1,860	8,949	5,636
August	112,261	101,563	78.6	53.4	54.7	10,699	5,174	3,609	1,916	9,022	5,789
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1991										
January .....	...	...	...	...	...	...	14,808	7,155	82,087	4,480
February	-43.4	617.4	660.8	35.3	411.3	376.0	15,741	7,514	83,608	5,060
March .....	...	...	...	...	...	...	15,560	7,590	84,883	3,785
April .....	...	...	...	...	...	...	15,210	8,505	84,994	4,041
May	-47.3	622.6	669.9	36.7	415.9	379.2	15,699	7,967	85,165	5,170
June .....	...	...	...	...	...	...	15,156	7,041	86,126	5,057
July .....	...	...	...	...	...	...	16,836	8,845	87,968	5,317
August	-62.4	638.8	701.2	37.3	421.6	384.3	17,374	9,504	89,857	5,440
September .....	...	...	...	...	...	...	16,584	9,325	91,896	5,435
October .....	...	...	...	...	...	...	12,892	4,466	91,354	4,711
November	-95.8	629.2	725.0	32.0	423.4	391.4	15,674	9,817	92,575	5,269
December .....	...	...	...	...	...	...	19,805	9,049	93,827	5,244
1992										
January .....	...	...	...	...	...	...	19,361	9,756	98,818	7,151
February	-108.5	619.5	728.0	28.8	425.9	397.2	20,608	13,761	102,677	6,922
March .....	...	...	...	...	...	...	18,869	9,870	105,418	6,688
April .....	...	...	...	...	...	...	20,793	10,518	108,428	6,204
May	-113.2	622.2	735.4	32.0	436.8	404.8	17,786	9,657	108,841	5,013
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,994
July .....	...	...	...	...	...	...	17,669	8,610	110,885	5,195
August	-158.3	615.2	773.5	31.3	442.8	411.4	16,448	8,928	110,787	5,656
September .....	...	...	...	...	...	...	18,387	10,296	111,857	3,638
October .....	...	...	...	...	...	...	16,476	5,423	111,866	5,621
November	-208.2	612.6	820.9	32.9	450.7	417.8	18,599	10,209	113,647	5,663
December .....	...	...	...	...	...	...	24,396	17,298	119,788	11,207
1993										
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,568
February	-183.3	623.3	806.6	40.4	461.7	421.3	19,502	13,042	123,803	5,319
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,569
April .....	...	...	...	...	...	...	19,332	10,132	126,165	7,079
May	r-166.1	r652.6	r818.7	r51.7	r478.7	r427.0	19,554	10,111	126,532	4,782
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,939
July .....	...	...	...	...	...	...	p19,409	p11,017	p131,172	r6,901
August .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p4,320
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ⁽¹⁾	578. Civilian, direct hire employment ⁽²⁾	(Ann. rate, bil. dol.)	(Percent)
1981										
January	100.9	11,113	67,999	12,639	3,613	1,391	2,056	973	...	...
February	100.5	11,318	69,269	12,932	3,790	1,388	2,061	972	143.3	5.0
March	100.7	11,547	69,109	12,619	3,945	1,390	2,062	974	...	...
April	101.5	11,823	69,265	12,833	3,885	1,393	2,060	980	...	...
May	102.0	11,959	70,594	13,433	3,841	1,393	2,064	990	151.2	5.2
June	101.7	12,352	71,692	13,264	3,959	1,395	2,070	1,008	...	...
July	102.6	12,417	72,912	13,889	4,097	1,394	2,082	1,023	...	...
August	102.8	12,457	74,129	13,809	4,223	1,397	2,084	1,017	154.9	5.2
September	103.0	12,747	75,490	14,014	4,074	1,397	2,083	984	...	...
October	104.5	12,857	76,042	14,277	4,159	1,392	2,090	998	...	...
November	105.3	13,227	77,133	14,548	4,178	1,385	2,097	1,006	166.7	5.5
December	107.0	13,386	78,076	15,298	4,301	1,390	2,093	1,009	...	...
1982										
January	105.2	13,676	81,144	14,152	4,083	1,386	2,104	1,008	...	...
February	106.5	13,864	83,719	14,689	4,347	1,380	2,109	1,013	168.1	5.6
March	107.0	14,059	85,990	15,075	4,417	1,377	2,107	1,018	...	...
April	107.2	14,209	87,917	15,670	4,277	1,376	2,106	1,022	...	...
May	107.7	14,276	88,258	15,379	4,672	1,372	2,104	1,028	175.2	5.7
June	107.6	14,431	89,371	15,334	4,881	1,371	2,108	1,045	...	...
July	109.5	14,437	89,708	16,312	4,858	1,372	2,110	1,051	...	...
August	109.5	14,700	90,598	15,050	4,766	1,364	2,109	1,043	183.6	5.9
September	109.5	15,039	89,255	16,881	4,981	1,366	2,109	990	...	...
October	111.9	15,334	89,866	15,972	5,010	1,363	2,108	1,016	...	...
November	113.6	15,568	90,561	17,087	4,968	1,363	2,114	1,024	190.8	6.1
December	115.9	15,983	96,691	16,779	5,077	1,359	2,113	1,027	...	...
1983										
January	116.4	16,538	101,116	17,058	5,143	1,355	2,120	1,024	...	...
February	116.1	16,501	101,179	16,772	5,255	1,358	2,122	1,028	194.4	6.1
March	117.0	16,824	102,632	16,804	5,116	1,355	2,127	1,030	...	...
April	118.2	16,850	104,440	17,529	5,271	1,358	2,123	1,029	...	...
May	r117.6	17,240	104,046	16,854	5,176	1,362	2,120	1,040	r199.4	6.1
June	r118.0	17,311	106,648	17,189	5,337	r1,367	2,116	1,049	...	...
July	120.5	17,348	r107,865	16,975	r5,683	p1,374	2,113	1,053	...	...
August	p122.1	(NA)	p106,790	p18,411	p5,394	(NA)	p2,115	(NA)	...	...
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981						
January	18,902	4,295	4,058	22,616	7,359	2,264
February	19,788	3,977	4,155	21,916	8,018	1,742
March	21,278	4,201	4,352	21,029	5,992	2,125
April	19,786	3,604	4,311	22,249	6,919	2,042
May	18,899	3,708	4,160	21,232	6,329	2,299
June	19,750	3,256	4,388	22,005	6,521	2,257
July	19,289	3,089	4,567	20,114	5,400	2,108
August	19,031	3,202	6,207	23,242	6,335	2,635
September	19,551	3,563	4,559	21,274	5,709	1,943
October	19,163	3,735	4,338	23,077	6,123	2,464
November	19,153	3,442	4,366	22,508	6,483	2,239
December	18,885	3,220	4,005	19,746	4,636	2,164
1982						
January	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
1983						
January	17,393	3,128	3,644	20,021	4,166	2,329
February	16,326	2,985	3,359	19,015	2,859	3,019
March	16,752	2,811	3,499	19,525	3,261	2,676
April	16,074	2,891	3,513	19,771	3,252	2,746
May	15,566	2,715	3,433	21,514	5,284	3,001
June	17,008	2,977	3,265	21,024	4,203	2,851
July	16,628	3,072	3,655	21,950	5,220	2,988
August	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981								
January	4,839	93,786	88,947	-4,482	60,793	65,275	20,683	12,477
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	2,309	94,534	92,225	-7,342	60,031	67,373	21,717	13,505
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	1,801	93,082	91,281	-8,402	57,812	66,214	22,043	13,888
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	2,571	93,221	90,650	-7,841	58,383	66,224	21,801	12,892
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1982								
January	2,625	89,761	87,136	-6,103	55,636	61,739	20,761	13,824
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	3,236	90,790	87,554	-5,854	54,996	60,850	22,316	14,779
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	-4,854	86,932	91,786	-13,078	52,241	65,319	21,569	14,748
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	-4,190	80,840	85,030	-11,354	48,344	59,698	19,499	13,491
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1983								
January	r-2,026	r81,142	r83,168	r-8,810	r49,506	r58,316	r17,697	r12,608
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	p-7,874	p81,876	p89,750	rp-14,661	rp48,913	rp63,574	p19,190	p13,257
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981								Revised ²
January	151.4	154	226.9	156	156	116	158.6	163.9
February	151.8	159	225.8	164	159	117	170.3	165.9
March	152.1	158	226.3	160	157	117	169.3	167.7
April	151.9	156	226.6	160	156	117	168.4	168.5
May	152.7	156	223.3	160	159	116	158.0	168.6
June	152.9	155	228.3	156	160	118	159.8	170.3
July	153.9	158	230.7	157	157	118	165.2	167.8
August	153.6	152	229.6	157	157	118	137.2	163.1
September	151.6	158	233.1	160	160	118	164.1	163.1
October	149.1	158	234.5	160	160	121	158.4	162.1
November	146.3	158	234.5	157	159	120	168.1	158.4
December	143.4	156	233.9	156	160	118	160.4	157.8
1982								
January	140.7	156	232.6	160	157	118	161.9	155.5
February	142.9	158	231.2	161	156	118	169.8	153.8
March	141.7	158	233.2	161	156	120	165.7	152.2
April	140.2	156	230.2	160	157	120	164.7	149.4
May	139.2	156	228.1	157	157	120	162.7	150.2
June	138.7	154	231.2	154	157	118	154.9	147.0
July	138.8	152	229.9	150	154	118	159.6	142.4
August	138.4	151	230.9	153	154	120	146.4	148.6
September	137.3	152	231.7	152	154	120	154.1	144.6
October	135.7	151	225.5	150	156	120	149.7	140.5
November	134.9	r152	230.6	150	r157	117	155.5	141.1
December	135.2	r151	228.4	149	154	120	151.8	140.3
1983								
January	137.4	154	229.4	152	r157	r121	152.0	147.7
February	138.1	154	228.3	152	156	122	155.3	147.6
March	140.0	154	233.4	r153	156	121	152.5	148.3
April	142.6	152	232.6	153	156	r122	145.2	150.0
May	144.4	r155	r233.1	154	r160	122	r148.9	151.7
June	r146.3	p154	p235.2	157	p156	p120	p145.1	p154.2
July	r149.2	(NA)	(NA)	p157	(NA)	(NA)	(NA)	(NA)
August	p150.5			(NA)				
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ^(U)	320c. Change over 6-month spans ¹	738. Index ^(U)	738c. Change over 6-month spans ¹	735. Index ^(U)	735c. Change over 6-month spans ¹	736. Index ^(U)	736c. Change over 6-month spans ¹	732. Index ^(U)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1981										
January	260.5	9.9	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.6	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	9.1	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	10.0	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	10.1	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.6	297.3	3.2	186.3	6.9	329.2	15.3	475.2	10.7
July	274.4	10.5	296.4	3.9	187.1	6.9	334.9	14.9	477.3	10.4
August	276.5	9.6	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	8.8	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	6.9	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	5.3	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.1	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
1982										
January	282.5	2.9	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.0	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.5	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.1	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.6	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.9	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	7.2	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	5.1	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	2.3	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.4	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.5	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
1983										
January	293.1	0.8	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
February	293.2	1.9	305.5	1.7	200.0	0.4	392.9	11.2	525.8	1.7
March	293.4	2.9	307.5	0.5	199.8	0.8	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	200.3	2.4	401.8	9.8	534.1	4.5
May	297.1	4.7	312.0	(NA)	201.1	(NA)	404.5	(NA)	536.4	4.3
June	298.1		309.7		201.8		406.9		537.7	
July	299.3		308.3		202.6		410.4		540.6	
August	300.3		(NA)		(NA)		(NA)		543.0	
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19 United States, index of stock prices, 500 common stocks (U)	748 Japan, index of stock prices (U)	745 West Germany, index of stock prices (U)	746 France, index of stock prices (U)	742 United Kingdom, index of stock prices (U)	747 Italy, index of stock prices (U)	743 Canada, index of stock prices (U)
	737 Index (U)	737c Change over 6-month spans ¹	733 Index (U)	733c Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
1983											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2	(NA)	317.9	(NA)	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June	632.2		321.5		181.0	583.3	159.5	224.9	p411.3	r110.3	260.2
July	638.5		322.9		181.6	598.7	169.0	p237.8	p414.5	112.9	264.3
August	(NA)		(NA)		176.7	606.4	rp164.4	rp249.3	rp432.6	rp117.1	rp260.1
September					p181.9	p620.8	p161.1	p249.7	p422.5	p115.4	p273.5
October											
November											
December											

See note on page 80

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1949...	1.31	1.42	1.41	1.21	1.25	1.37	1.26	1.36	1.49	1.43	1.61	1.46	4.14	3.83	4.11	4.50	16.68
1950...	1.40	1.60	1.59	1.72	1.76	2.09	2.53	3.20	3.61	2.71	2.72	3.70	10.44	5.00	9.74	8.43	28.60
1951...	3.43	3.51	3.19	3.21	4.36	2.98	2.84	2.73	2.39	2.62	2.63	2.83	10.13	10.55	7.93	8.09	39.70
1952...	2.51	2.55	2.59	2.56	2.39	2.69	2.76	2.48	3.34	2.50	2.36	2.83	7.65	7.64	8.58	7.69	31.56
1953...	2.84	2.88	2.64	2.88	2.76	2.16	2.66	2.23	2.57	2.72	2.34	2.14	8.36	7.80	7.46	7.20	30.82
1954...	2.24	2.25	2.15	2.26	2.00	2.05	2.15	2.15	2.31	2.33	2.25	2.14	6.35	6.61	7.30	6.65	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.84
1956...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	8.57	9.02	8.52	37.83
1958...	2.67	2.77	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.04	2.49	8.10	8.26	8.26	8.43	34.33
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.07	40.62
1961...	3.49	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	10.13	9.80	10.59	10.66	41.28
1962...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.66	3.73	4.00	4.08	11.21	11.14	10.95	11.41	45.11
1963...	3.80	3.91	3.88	3.98	4.36	3.89	3.96	4.07	4.20	4.28	4.50	4.56	11.99	12.33	12.23	13.84	49.49
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.66	56.74
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.81	5.45	5.82	15.04	15.53	15.84	16.78	63.19
1966...	5.81	6.28	4.14	6.30	6.34	6.51	6.64	6.22	6.79	6.20	6.14	6.14	18.75	18.96	19.65	18.48	75.32
1967...	5.30	5.69	5.81	5.70	5.88	6.11	6.05	6.26	6.09	6.19	6.22	6.40	16.80	17.69	18.40	18.80	71.70
1968...	7.74	7.81	9.63	7.97	7.32	7.24	8.30	8.39	7.77	9.29	7.98	8.75	25.18	22.53	24.46	26.02	98.19
1969...	8.98	9.33	8.69	9.93	9.35	8.85	8.83	8.75	9.93	8.88	8.81	8.95	27.00	28.13	27.51	26.60	109.24
1970...	9.20	9.85	9.07	10.51	9.80	9.15	8.75	7.72	9.85	7.04	8.11	8.80	26.43	23.90	23.81	24.05	98.19
1971...	8.21	8.04	9.02	8.89	8.65	9.23	8.00	8.88	9.39	8.49	9.25	9.54	26.17	26.27	26.27	27.29	106.98
1972...	8.75	9.23	9.94	9.81	10.79	9.39	10.47	9.69	11.07	10.65	10.98	11.21	27.32	29.99	31.23	32.84	121.98
1973...	11.26	11.95	12.01	12.16	12.85	12.73	13.04	13.11	13.02	14.41	14.55	13.90	35.22	37.74	39.17	42.86	154.99
1974...	13.88	14.27	14.68	13.93	15.34	14.17	16.64	15.12	15.61	14.94	13.52	14.73	42.72	43.44	47.37	43.17	176.77
1975...	13.38	12.65	12.08	13.77	14.34	14.15	13.24	14.63	13.44	13.44	12.62	12.04	42.66	42.66	42.66	42.66	168.69
1976...	14.47	14.15	14.90	14.81	13.66	15.97	17.16	15.32	16.55	16.98	16.23	16.49	43.52	44.44	49.03	49.70	186.69
1977...	16.65	16.73	15.99	17.47	19.18	15.99	16.79	18.89	20.40	18.33	18.92	20.05	49.37	55.54	56.08	58.20	219.19
1978...	20.05	22.63	20.54	20.96	23.00	21.33	22.80	24.34	24.98	24.22	25.36	22.76	63.22	64.89	71.93	76.33	276.27
1979...	27.66	27.66	29.79	27.63	24.90	26.48	26.25	26.43	26.43	26.43	26.43	26.43	79.01	79.01	79.01	79.01	316.99
1980...	28.66	26.59	27.76	30.56	28.61	28.96	28.12	28.14	27.98	27.09	27.82	25.58	83.01	88.13	84.24	80.49	335.87
1981...	26.77	29.36	25.94	26.23	23.99	23.41	23.42	22.84	23.41	23.46	23.63	24.17	82.07	73.63	70.74	71.46	297.90
1982...																	
1983...																	
20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1972 DOLLARS (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1949...	2.54	2.76	2.73	2.35	2.43	2.68	2.46	2.67	2.93	2.83	3.19	2.89	8.03	7.46	8.06	8.91	32.46
1950...	3.16	3.14	3.42	3.41	4.20	4.05	4.85	5.98	5.55	4.92	4.90	5.21	9.72	11.66	16.38	15.03	52.79
1951...	5.85	5.97	5.40	5.42	7.52	5.02	4.79	4.61	3.97	4.41	4.42	4.77	17.22	17.96	13.37	13.60	62.16
1952...	4.28	4.28	4.42	4.42	4.01	4.33	4.63	4.33	4.33	4.23	3.99	4.43	12.94	12.94	12.94	12.94	52.84
1953...	4.78	4.87	4.42	4.80	4.59	3.54	4.38	3.64	4.21	4.49	3.84	3.49	14.07	12.93	12.23	11.82	51.05
1954...	3.60	3.66	3.12	3.19	3.27	3.36	3.51	3.52	3.78	4.00	3.69	3.92	10.81	9.82	10.81	11.61	42.62
1955...	4.07	4.41	5.09	4.76	4.52	4.78	4.73	4.98	5.22	4.96	5.34	5.29	13.57	14.06	14.93	15.59	59.15
1956...	5.11	4.95	4.99	5.00	5.26	5.32	5.06	5.32	5.46	5.35	5.74	5.64	15.00	15.66	14.92	15.15	60.63
1957...	5.14	4.96	4.92	4.37	4.57	4.34	4.22	4.30	4.85	3.95	3.94	3.75	15.02	13.28	12.37	11.64	52.31
1958...	3.81	3.67	3.65	3.68	3.72	3.92	3.76	4.33	4.31	4.18	4.07	3.94	11.13	11.32	12.40	12.19	47.04
1959...	4.19	4.31	5.08	4.55	4.66	4.75	4.84	4.29	4.87	4.70	4.42	4.66	13.58	13.86	14.70	13.78	55.52
1960...	4.47	4.72	4.39	4.40	4.72	4.56	4.64	4.59	4.64	4.72	4.43	4.43	13.19	14.00	13.91	13.91	55.49
1961...	4.74	4.59	4.33	4.40	4.34	4.59	4.67	4.92	4.59	4.70	5.02	4.60	13.66	13.33	14.18	14.32	55.49
1962...	4.85	5.30	4.94	5.15	4.94	4.84	4.90	4.92	4.87	4.87	5.34	5.52	16.09	14.33	14.69	15.83	60.54
1963...	5.06	5.21	5.16	5.30	5.86	5.32	5.25	5.40	5.56	5.68	6.05	6.18	15.43	16.48	16.75	17.83	68.88
1964...	5.61	5.91	5.81	5.80	6.16	6.16	6.16	6.16	6.16	6.16	6.16	6.16	17.66	18.75	18.56	19.92	74.99
1965...	6.40	6.46	6.16	6.86	6.78	6.30	6.83	6.56	7.12	6.99	7.46	7.46	19.67	20.24	20.51	21.87	81.99
1966...	7.49	8.04	7.83	8.14	7.98	7.78	8.31	7.77	8.51	7.66	7.58	7.54	23.36	23.90	24.59	22.78	94.63
1967...	6.51	6.99	7.15	6.97	7.18	7.46	7.34	7.57	7.40	7.50	7.49	7.65	20.65	21.61	22.39	22.84	88.73
1968...	9.24	11.27	11.27	10.77	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	26.44	26.44	26.44	26.44	105.03
1969...	10.46	10.69	9.93	11.25	10.68	10.02	9.95	9.82	11.04	9.85	9.74	9.88	31.08	31.95	30.81	29.47	123.31
1970...	10.14	9.71	9.15	8.70	8.72	8.39	8.68	8.22	8.42	7.40	8.50	9.20	29.00	25.81	25.32	25.19	105.32
1971...	8.58	9.28	9.27	9.00	8.80	9.99	8.22	9.05	8.58	8.66	9.43	9.20	27.13	28.09	26.86	27.79	109.87
1972...	9.34	8.89	8.96	9.85	10.42	10.42	10.42	10.42	10.42	10.42	10.42	10.42	30.16	30.16	30.16	30.16	121.93
1973...	11.10	11.72	11.69	11.72	12.38	12.27	12.55	12.95	12.48	13.68	13.76	13.05	34.51	36.37	37.62	40.49	149.99
1974...	12.84	13.07	13.12	12.45	13.27	12.08	13.82	12.36	12.49	11.73	10.55	11.23	39.03	37.80	38.67	33.51	149.01
1975...	10.14	9.39	9.03	10.23	10.64	10.46	9.77	10.78	9.25	9.16	9.27	8.78	28.55	31.33	29.80	27.21	116.88
1976...	10.76	10.47	10.73	10.77	12.13	10.84	11.23	10.84	11.23	10.84	11.23	10.84	31.36	34.43	32.43	32.43	132.24
1977...	11.41	11.45	10.90	11.86	12.97	12.66	11.28	12.67	13.42	12.09	12.26	13.49	33.76	37.49	37.37	37.84	146.46
1978...	12.81	14.50	13.15	13.12	14.64	13.39	14.26	14.98	15.38	17.19	15.30	13.59	40.46	41.15	44.62	46.98	172.31
1979...	15.15	16.56	18.63	16.07	14.38	15.37	14.83	14.16	14.70	14.68	16.11	15.24	50.34	45.82	43.69	46.93	188.88
1980...	15.27	17.37	16.91														

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
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27. VALUE OF MANUFACTURERS' NEW ORDERS, CAPITAL GOODS INDUSTRIES, NONDEFENSE, IN 1972 DOLLARS ¹																	
(BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1949...	2.56	2.77	2.74	2.30	2.45	2.58	2.41	2.58	2.89	2.74	2.88	2.77	8.07	7.33	7.88	8.39	31.67
1950...	3.04	3.27	3.27	3.40	4.29	4.11	4.97	6.15	5.69	5.07	4.96	5.41	19.58	11.80	16.81	15.44	53.63
1951...	6.08	6.13	5.78	5.68	5.40	5.04	4.84	4.64	4.15	4.72	4.68	4.66	17.99	16.12	13.63	14.06	61.80
1952...	4.30	4.43	4.51	4.36	4.00	4.40	4.66	4.08	4.34	4.34	3.89	4.32	13.24	12.76	13.08	12.55	51.63
1953...	5.07	4.79	4.50	4.70	4.45	3.64	3.99	3.51	3.58	3.42	3.38	3.33	14.36	12.79	11.08	10.13	48.36
1954...	3.38	3.53	3.11	3.05	3.12	3.32	3.32	3.30	3.30	3.37	3.47	3.69	9.86	9.26	10.31	10.93	40.28
1955...	3.94	4.31	4.90	4.30	4.32	4.59	4.49	4.74	4.63	4.74	4.94	5.09	13.15	13.21	13.86	14.77	54.99
1956...	4.82	4.48	4.70	4.88	5.12	5.15	4.73	4.80	4.73	4.76	5.25	5.00	14.00	15.15	14.26	15.01	58.42
1957...	4.80	4.77	4.54	4.18	4.20	4.04	4.01	4.05	3.80	3.69	3.64	3.38	14.11	12.42	11.86	10.71	49.10
1958...	3.56	3.37	3.45	3.49	3.51	3.54	3.56	3.82	3.99	3.86	4.00	3.82	10.38	10.54	11.37	11.68	43.97
1959...	4.05	4.17	4.71	4.28	4.47	4.56	4.58	4.22	4.59	4.43	4.14	4.47	12.93	13.31	13.39	13.04	52.67
1960...	4.12	4.26	4.20	4.36	4.36	4.34	4.20	4.20	4.16	4.07	3.94	4.34	12.58	13.06	12.56	12.35	50.55
1961...	4.14	4.16	4.16	4.13	4.03	4.25	4.45	4.67	4.41	4.45	4.60	4.37	12.46	12.41	13.53	13.42	51.82
1962...	4.63	4.95	4.41	4.92	4.55	4.49	4.53	4.52	4.63	4.69	5.05	4.76	13.99	13.86	13.68	14.50	56.03
1963...	4.85	4.99	5.07	5.08	5.28	5.02	5.06	5.23	5.31	5.33	5.19	5.41	14.91	15.38	15.60	15.93	61.82
1964...	5.93	5.28	5.66	5.56	6.17	6.34	5.83	5.89	5.86	6.00	6.06	6.20	16.87	18.07	17.58	18.26	70.78
1965...	6.15	6.04	6.55	6.46	6.28	6.48	6.60	6.42	6.64	6.84	6.96	7.44	18.74	19.22	19.66	21.24	78.86
1966...	7.04	7.68	7.54	7.74	7.75	7.64	7.99	7.44	7.79	7.60	7.27	7.30	22.26	23.14	23.22	22.17	90.79
1967...	6.21	6.56	6.61	6.68	6.81	7.01	7.14	7.28	6.93	6.98	7.06	7.41	19.38	20.50	21.35	21.45	82.68
1968...	7.82	7.76	9.74	8.36	6.94	6.78	7.97	7.57	7.22	8.68	7.59	8.20	25.32	22.08	22.76	24.47	94.63
1969...	7.71	8.98	8.34	9.93	8.54	8.36	8.21	8.28	9.38	7.99	8.36	7.80	25.03	26.83	25.87	24.15	101.88
1970...	7.75	7.62	7.74	7.74	7.23	7.80	7.74	7.02	6.70	6.46	7.05	7.73	22.64	26.68	26.67	21.24	85.23
1971...	7.04	7.56	7.52	7.40	7.38	8.35	6.83	7.22	8.16	7.38	7.80	8.28	22.12	23.13	22.21	23.56	91.02
1972...	7.38	8.13	8.45	8.25	9.17	7.94	8.89	8.28	9.26	8.95	9.26	9.39	23.96	25.36	26.43	27.60	103.35
1973...	9.38	9.88	10.17	10.44	10.61	10.21	10.64	10.41	10.77	11.55	11.76	11.46	29.43	31.26	31.82	34.77	127.28
1974...	11.44	11.60	11.76	11.19	11.10	10.73	12.10	11.06	10.91	9.63	9.38	9.03	34.80	33.22	34.10	28.04	130.16
1975...	9.75	8.26	7.82	8.40	8.18	7.95	8.46	8.29	8.08	8.10	8.36	7.82	25.32	24.50	24.87	24.36	95.92
1976...	8.24	8.54	8.35	9.08	8.94	8.87	10.01	9.14	9.36	9.76	9.25	9.81	25.13	26.89	28.51	28.82	109.35
1977...	9.74	9.56	9.54	9.94	10.14	10.71	9.92	10.24	10.78	10.91	10.73	11.10	28.84	30.79	30.94	32.74	123.31
1978...	10.52	11.56	11.23	11.87	12.29	11.89	11.98	12.72	13.28	14.06	13.59	12.07	33.31	36.05	37.94	39.72	147.02
1979...	12.85	14.4	16.48	13.25	13.23	13.80	12.74	12.86	13.15	13.77	14.08	13.48	44.08	49.26	39.88	40.64	163.80
1980...	14.26	13.07	12.36	12.81	11.47	12.74	13.75	11.92	12.82	12.11	12.66	13.28	39.69	37.02	38.49	38.05	153.25
1981...	13.00	11.92	12.33	13.16	12.52	12.58	12.00	12.77	12.70	11.68	12.96	10.92	37.25	38.26	37.47	35.56	148.54
1982...	11.14	11.45	11.30	12.59	10.23	9.86	9.84	9.47	10.36	10.53	9.94	10.75	33.89	32.68	29.67	31.22	127.46
1983...																	

31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES, TOTAL ²																	
(ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1949...	9.6	0.3	-3.1	-7.8	-6.5	-5.5	-4.4	-2.9	1.0	-4.0	-5.5	-7.2	2.3	-6.6	-2.1	-5.6	-3.0
1950...	1.9	-0.3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.4	2.3	6.4	12.2	20.5	10.3
1951...	28.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.8	10.4
1952...	5.7	-1.2	-2.2	-3.0	-2.2	-2.2	-3.0	-2.2	-2.2	-3.0	-2.2	-2.2	1.3	-1.3	2.3	2.3	2.1
1953...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	0.0	-2.9
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	5.0	7.4	5.7	5.4	8.0	10.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	4.6	6.6	4.4	1.9	3.7	-0.1	4.6	3.0	7.0	-8.6	-2.1	0.8	1.6	5.2	5.2	-3.3	1.8
1958...	-16.5	2.9	-5.7	-9.5	-6.8	-1.7	-2.4	-1.8	4.3	3.8	3.5	6.5	-6.4	-6.0	0.0	4.6	-1.9
1959...	0.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.0
1960...	9.5	5.2	9.2	6.8	2.5	4.5	-2.1	1.9	-1.0	-0.6	-13.6	10.4	10.4	3.2	1.4	-4.7	2.6
1961...	-2.6	-6.2	-6.4	0.1	0.9	-1.1	2.4	1.9	7.3	1.9	7.3	3.2	1.6	2.0	2.0	0.9	0.9
1962...	7.0	7.0	7.8	1.8	9.0	5.9	4.6	5.8	8.7	6.2	0.5	1.3	7.3	5.6	6.4	2.7	5.5
1963...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.8	4.4
1964...	6.5	4.5	5.1	6.2	4.7	5.6	2.7	4.7	13.9	-0.2	9.0	8.8	5.4	5.7	7.1	5.9	6.0
1965...	6.5	6.4	15.4	7.4	8.2	10.5	12.5	16.0	4.8	5.7	9.1	14.2	14.0	17.2	15.7	16.6	15.9
1966...	10.2	17.7	14.2	12.2	18.9	20.5	16.0	17.2	13.8	18.6	17.0	14.2	14.0	17.2	15.7	16.6	15.9
1967...	12.9	7.1	8.9	6.6	5.2	3.0	5.9	12.3	6.9	0.1	13.8	13.4	9.6	4.9	8.4	9.1	8.0
1968...	11.3	9.6	6.8	14.5	16.1	10.0	6.0	15.1	10.1	15.3	8.0	8.1	9.2	13.5	10.4	10.5	10.9
1969...	16.1	15.7	14.2	15.7	14.4	11.7	14.4	13.9	16.5	13.7	8.4	13.4	14.3	13.5	14.9	11.8	13.6
1970...	0.5	12.7	8.1	15.2	-0.5	12.8	14.7	12.3	7.7	2.1	10.0	3.0	7.1	9.2	11.6	5.0	8.2
1971...	10.2	11.5	15.3	12.2	13.6	5.4	9.0	13.2	12.5	5.5	-1.0	14.9	12.3	10.4	11.6	6.5	10.2
1972...	7.0	7.7	10.2	15.2	20.4	7.6	7.6	24.8	19.4	15.3	18.8	16.1	8.3	14.4	17.3	16.7	14.2
1973...	31.2	28.2	29.4	26.6	30.4	24.0	26.6	30.4	24.0	26.6	30.4	24.0	26.6	30.4	24.0	26.6	30.4
1974...	43.1	38.8	51.9	34.7	57.3	58.9	60.4	46.7	64.7	62.1	54.5	57.7	44.6	50.3	57.3	58.1	52.6
1975...	13.6	-8.4	-11.7	-0.9	-13.7	-5.7	6.1	14.5	16.6	18.1	-2.5	4.6	-2.2	-6.7	12.4	6.7	2.6
1976...	20.8	27.4	26.5	29.1	30.2	48.7	31.7	19.6	49.9	24.6	25.6	28.0	24.9	36.0	33.7	26.1	30.2
1977...	21.5	33.4	23.5	20.1	8.3	20.8	20.3	37.2	40.7	37.2	37.2	40.7	37.2	37.2	37.2	37.2	37.2
1978...	36.2	39.5	61.6	62.9	42.3	39.4	34.0	46.5	42.7	53.5	55.0	60.6	45.8	48.2	41.1	56.4	47.8
1979...	58.4	58.2	42.4	70.2	55.2	54.8	83.8	42.2	17.7	60.4	33.6	45.4	53.0	60.1	47.9	46.5	51.9
1980...	58.8	61.1	52.5	84.4	33.6	20.1	32.3	37.0	31.8	30.4	24.0	39.7	57.5	46.0	33.7	31.4	42.1</

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, SMOOTHED DATA ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1949...	-4.40	-2.00	-0.91	-2.78	-5.55	-6.46	-5.99	-3.62	0.57	2.74	0.06	-5.16	-2.44	-4.93	-3.01	-0.79	-2.79
1950...	-6.86	-3.22	1.84	5.21	8.00	11.80	13.67	18.64	23.56	25.34	22.20	16.69	-2.75	8.34	18.62	21.41	11.41
1951...	21.36	29.97	36.81	37.86	34.14	31.38	26.67	21.04	14.69	10.30	8.84	10.12	29.38	34.46	20.80	9.75	23.60
1952...	10.94	10.10	6.33	7.41	9.33	11.73	12.32	10.62	7.53	5.88	7.51	7.69	8.46	9.14	10.16	7.03	8.69
1953...	13.42	20.33	19.29	11.47	9.44	15.29	2.04	-5.42	-12.96	-12.96	-21.32	-20.87	-17.68	-14.42	-12.96	-10.81	-1.19
1954...	-19.60	-17.56	-16.57	-16.37	-15.73	-15.17	-14.42	-14.47	-11.71	-5.91	-0.73	1.24	-17.91	-15.76	-13.53	-1.80	-12.25
1955...	0.95	1.82	5.24	6.93	6.63	7.20	9.27	11.21	8.63	6.90	7.18	8.40	2.67	9.20	9.70	7.49	6.70
1956...	9.65	10.32	9.21	8.41	8.43	8.59	8.59	10.26	10.74	7.68	3.62	1.76	9.83	8.48	10.20	4.35	8.21
1957...	0.71	-0.71	-2.82	-3.12	-4.47	-4.47	-4.68	-0.02	-5.66	-2.47	-1.76	-1.76	-1.76	-1.76	-1.76	-1.76	-1.76
1958...	-15.06	-18.08	-20.74	-18.43	-12.54	-7.70	-2.40	1.34	4.23	6.18	7.33	8.40	-17.96	-12.89	-1.06	7.30	-5.62
1959...	9.54	14.54	19.51	21.40	16.86	9.18	6.27	7.98	11.14	12.17	10.68	9.18	14.53	15.81	8.46	10.68	12.37
1960...	5.81	2.06	-1.81	-7.46	-10.34	-10.21	-6.03	-2.80	-1.47	-1.56	-2.64	-6.66	2.01	-9.34	-3.43	-3.62	-3.59
1961...	-11.21	-12.14	-9.49	-6.50	1.66	5.77	7.18	7.22	7.21	7.97	8.94	11.56	-10.95	-27.10	-2.06	-0.91	-0.30
1962...	14.26	15.61	13.29	6.49	0.23	-1.31	1.58	4.49	5.03	6.52	6.41	5.20	14.39	1.80	3.70	6.04	6.48
1963...	4.62	6.80	10.77	12.72	12.16	9.20	6.20	4.51	3.86	4.78	6.21	6.62	7.40	11.36	4.86	5.87	7.37
1964...	7.08	7.86	9.04	9.94	9.87	11.03	11.87	11.44	13.03	14.77	16.46	16.99	7.99	10.28	12.11	16.07	11.62
1965...	17.93	19.33	19.80	16.41	12.08	10.68	12.18	13.76	12.69	14.02	15.24	15.93	19.75	23.02	12.27	8.64	11.30
1966...	16.42	20.58	24.68	26.23	25.49	24.18	23.24	22.09	18.36	16.66	16.97	16.16	20.56	25.30	21.23	16.60	20.92
1967...	14.91	12.66	10.38	7.73	4.90	3.58	4.32	8.30	12.26	11.50	9.67	12.43	12.65	5.40	8.29	11.20	9.39
1968...	16.99	16.77	11.38	7.16	7.50	8.15	4.72	1.22	3.04	9.66	15.07	15.48	15.05	7.60	2.99	13.40	9.76
1969...	14.24	12.98	12.61	12.86	13.57	13.97	14.23	13.45	12.80	11.89	15.65	15.52	13.28	13.47	13.49	8.82	12.26
1970...	0.35	-3.07	-4.14	-0.98	1.99	2.14	2.19	3.06	3.47	-0.17	-1.98	-0.40	-2.29	1.05	-0.91	-0.86	0.30
1971...	5.80	11.80	14.76	12.40	5.14	-2.15	-7.34	-6.77	-1.61	4.19	5.95	5.51	10.79	5.13	-5.24	-5.28	3.97
1972...	6.49	8.61	9.24	8.58	9.77	11.59	11.06	12.14	17.01	22.18	23.22	19.66	8.11	9.98	13.40	21.69	13.30
1973...	21.53	27.14	46.93	17.87	19.01	18.75	18.29	20.36	20.46	20.26	25.46	25.93	31.54	34.07	24.60	25.11	27.10
1974...	29.42	25.62	19.80	14.64	12.38	14.27	14.10	6.41	-0.21	-2.96	-3.52	-6.04	24.95	13.76	6.77	7.10	10.33
1975...	-13.72	-23.40	-32.67	-35.27	-31.72	-25.64	-20.04	-14.15	-7.47	-3.40	-3.30	-5.00	-23.26	-30.88	-13.89	-3.90	-17.98
1976...	-2.71	3.94	7.99	10.37	12.24	13.40	12.56	8.37	6.76	6.93	7.75	7.49	3.07	12.00	9.23	7.39	7.92
1977...	8.77	12.12	12.85	12.35	12.35	12.35	11.52	8.42	10.92	11.52	11.52	11.52	11.46	12.14	13.11	15.62	13.08
1978...	16.35	18.89	21.19	25.83	28.97	26.50	19.63	15.64	15.92	18.22	20.13	22.14	22.14	22.14	22.14	20.16	20.16
1979...	25.42	25.84	20.93	15.79	13.08	12.85	12.32	9.01	1.48	-6.64	-11.23	-12.22	24.06	13.91	7.60	-10.03	8.89
1980...	-11.28	-10.05	-6.52	-3.90	-4.15	-9.20	-14.60	-15.07	-10.09	-4.73	-2.80	-2.67	-9.28	-5.75	-13.25	-3.40	-7.92
1981...	-5.23	-3.72	-1.75	-0.10	2.39	3.35	8.68	6.90	5.17	4.61	1.88	-3.92	-3.23	2.55	6.92	0.86	1.77
1982...	-12.21	-19.32	-6.87	-16.58	-13.15	-12.80	-11.39	-9.24	-6.95	-9.35	-16.33	-21.54	-17.90	-14.18	-9.19	-15.74	-14.23
1983...																	

54. SALES OF RETAIL STORES IN CURRENT DOLLARS ² (BILLIONS OF DOLLARS)																	TOTAL FOR PERIOD	
1949...	10,949	11,099	11,191	11,290	11,223	11,217	10,993	11,106	11,263	11,160	11,221	11,052	33,239	33,730	33,362	33,423	133,783	
1950...	11,590	11,594	11,614	11,716	11,611	11,345	11,300	11,349	12,684	12,358	12,069	12,959	34,602	35,977	39,343	37,386	147,213	
1951...	13,885	13,716	13,021	12,735	12,840	12,792	12,651	12,932	12,855	13,044	13,099	12,964	40,622	38,367	38,442	39,117	166,548	
1952...	13,030	13,274	12,890	13,208	13,708	13,885	13,512	13,216	13,430	14,047	13,891	14,266	39,194	40,401	40,154	42,204	162,353	
1953...	14,352	14,325	14,418	14,218	14,167	14,146	14,090	14,017	14,007	14,060	13,855	13,719	43,095	42,531	42,114	41,634	169,350	
1954...	13,712	13,715	14,020	14,991	13,957	14,272	14,981	13,946	14,003	14,000	14,400	14,671	41,787	42,200	42,060	43,158	169,135	
1955...	14,765	14,896	15,005	15,255	15,260	15,126	15,404	15,418	15,697	15,505	15,652	15,531	44,666	45,641	46,499	46,988	183,891	
1956...	15,495	15,370	15,663	15,516	15,771	15,799	17,444	15,826	15,906	15,993	16,106	16,193	46,528	47,084	47,476	48,232	189,729	
1957...	16,329	16,495	16,495	16,329	16,329	16,329	16,329	16,329	16,329	16,329	16,329	16,329	49,417	49,847	50,607	50,128	200,002	
1958...	16,659	16,374	16,319	16,395	16,517	16,476	16,746	16,831	16,745	16,662	17,048	16,695	49,352	49,528	50,344	51,315	200,353	
1959...	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617	53,155	54,057	54,500	53,494	215,413	
1960...	18,092	18,159	18,139	18,165	18,337	18,312	18,128	18,190	18,173	18,133	18,071	17,939	54,390	55,264	54,491	54,343	215,528	
1961...	17,953	17,889	18,078	17,758	18,025	18,159	18,145	18,145	18,177	18,708	18,480	18,847	53,920	53,942	54,867	56,395	218,992	
1962...	19,009	19,011	19,331	19,436	19,568	19,317	19,623	19,745	19,904	20,115	20,220	20,216	57,351	58,321	59,172	60,551	235,565	
1963...	20,301	20,148	20,309	20,397	20,268	20,419	20,656	20,630	20,504	20,937	20,701	21,156	60,758	61,084	61,865	62,704	246,696	
1964...	21,046	21,143	21,296	21,472	21,762	21,779	21,887	22,195	22,549	21,538	21,740	22,751	63,485	65,013	66,496	66,026	261,070	
1965...	22,918	23,063	22,834	23,026	23,383	23,243	23,622	23,697	23,760	24,373	24,667	24,785	68,815	69,652	71,079	73,745	284,122	
1966...	24,219	24,293	25,430	25,084	24,653	25,222	25,268	25,615	25,667	25,587	25,666	25,384	75,342	74,959	76,610	76,507	301,966	
1967...	23,963	23,579	23,760	23,871	23,871	24,430	24,394	24,413	24,841	24,789	25,121	25,462	71,592	71,302	72,172	73,578	302,966	
1968...	25,440	25,748	26,330	26,313	26,446	26,898	27,239	27,538	27,059	27,789	28,211	28,113	77,518	79,657	81,836	84,113	324,358	
1969...	28,220	28,449	28,276	28,504	28,660	28,938	29,268	29,377	29,274	29,473	29,532	29,812	84,945	85,769	86,844	88,817	346,717	
1970...	29,796	29,989	29,963	30,074	30,551	30,784	30,948	30,979	31,107	31,155	30,723	31,595	89,748	91,409	93,034	93,473	368,403	
1971...	32,253	32,527	32,657	33,155	33,092	33,618	33,708	33,692	34,014	34,816	35,120	35,316	93,437	99,939	102,231	104,807	406,234	
1972...	35,100	35,380	36,111	36,236	36,356	36,793	37,208	37,628	38,004	38,923	39,240	40,151	106,591	110,009	112,848	118,144	449,069	
1973...	41,315	41,861	42,012	41,969	41,980	42,057	42,455	42,316	42,975	43,258	43,880	44,292	125,184	126,006	127,570	129,966	509,536	
1974...	43,168	43,339	43,305	44,593	44,985	45,200	45,785	46,981	46,208	45,775	45,526	45,526	130,412	134,688	138,974	138,586	540,988	
1975...	46,358	47,184	46,482	46,667	48,556	48,862	49,469	50,032	50,339	50,424	51,143	51,923	139,724	144,085	149,861	153,493	588,186	
1976...	47,656	48,907	48,907	48,907	48,907	48,907	49,469	50,032	50,339	50,424	51,143	51,923	144,085	149,861	153,493	153,493	657,339	
1977...	50,373	50,509	50,888	50,441	51,744	51,923	50,524	50,822	51,039	52,009	52,009	52,009	144,085	149,861	153,493	153,493	657,339	
1978...	61,641	62,816	64,332	65,847	66,937	67,652	67,628	67,497	68,811	69,862	70,767	71,549	188,009	200,436	204,336	211,974	800,426	
1979...	71,489	71,615	72,937	73,485	74,066	74,447	74,485	76,458	77,271	77,095	77,768	78,264	216,041	221,938	228,214	233,127	900,426	
1980...	89,425	89,425	89,425	89,425	89,425	89,425	89,425	89,425	89,425	89,425	89,425	89,425	258,391	261,613	265,006	261,994	1,047,573	
1981...	85,355	86,058	85,978	86,746	86,939	87,948	87,759	88,775	88,562	87,231	87,578	87,400	258,391	261,613	265,006	261,994	1,047,573	
1982...	86,542	88,049	87,701	88,468	89,813	88,603	89,469	89,609	89,897	90,905	92,492	92,459	262,292	267,884	269,435	275,856	1,075,675	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
57. MANUFACTURING AND TRADE SALES IN 1972 DOLLARS ¹ (MILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1949...	53,344	53,297	53,140	52,938	52,148	53,527	51,963	53,072	54,110	52,142	52,927	52,367	159,781	159,613	159,145	157,336	634,075
1950...	53,378	54,487	55,208	55,853	57,205	59,549	63,996	64,897	60,894	59,609	57,766	61,016	163,073	172,607	189,787	178,391	703,858
1951...	62,759	61,114	60,017	58,978	59,494	59,060	57,893	59,351	59,313	59,731	59,579	59,975	183,890	177,532	176,557	178,285	716,264
1952...	59,929	60,593	60,220	60,987	61,683	61,821	60,499	61,728	63,820	65,902	65,654	66,862	180,742	184,491	186,047	198,418	749,698
1953...	67,237	68,165	68,894	68,879	68,575	67,769	68,684	67,302	66,729	66,422	64,806	63,706	204,286	205,223	202,715	194,934	807,168
1954...	64,427	64,786	64,435	64,595	63,869	64,713	64,486	64,096	64,431	64,675	66,600	68,134	193,248	193,540	193,013	199,434	779,235
1955...	69,147	69,727	71,106	71,869	72,173	72,160	72,436	72,152	73,336	73,048	73,631	73,719	209,980	216,202	217,924	220,398	864,504
1956...	73,309	72,733	73,047	73,213	73,009	73,331	70,266	72,478	73,135	73,726	74,094	74,799	219,089	219,553	215,819	222,619	877,080
1957...	75,021	75,706	74,494	73,636	73,375	73,824	73,525	74,020	73,646	72,686	71,793	70,167	225,101	220,835	220,591	214,602	881,129
1958...	70,035	68,806	67,788	67,509	67,766	68,981	69,715	70,912	71,275	72,388	73,512	71,670	206,629	204,266	211,902	217,570	840,367
1959...	74,544	75,741	76,624	77,758	78,627	78,686	78,403	75,954	75,679	75,911	75,858	77,973	226,909	235,071	230,036	229,742	921,758
1960...	79,391	78,992	78,497	78,900	77,831	77,768	77,406	76,496	77,646	77,448	76,432	76,472	236,880	234,499	232,242	230,352	933,973
1961...	74,928	75,144	76,446	75,878	77,047	78,412	77,520	79,314	79,631	80,707	81,464	81,788	236,518	231,337	236,465	243,959	938,279
1962...	81,905	81,915	83,031	83,107	83,096	82,657	83,032	83,609	83,389	84,204	85,382	83,942	246,951	240,860	250,030	253,528	959,269
1963...	84,339	85,191	85,692	86,508	85,880	86,673	87,967	87,344	87,396	88,464	87,382	89,304	255,622	259,061	262,707	265,150	1,042,540
1964...	89,833	89,916	89,653	91,129	92,155	91,854	93,317	93,086	94,014	92,311	93,336	96,520	269,402	275,138	280,417	282,167	1,107,124
1965...	86,251	87,579	88,491	88,749	87,863	88,149	90,908	90,345	90,389	100,419	101,807	102,186	291,321	294,761	298,642	304,412	1,189,136
1966...	103,228	103,401	105,038	104,157	103,668	104,926	104,303	106,970	104,786	105,032	104,659	105,074	311,667	312,753	314,062	314,765	1,253,247
1967...	105,276	104,807	105,333	105,603	105,683	105,720	105,612	107,242	106,606	105,993	108,632	111,123	315,416	317,016	319,460	325,748	1,277,640
1968...	110,642	110,169	110,781	110,918	111,393	112,226	113,689	111,986	112,615	114,201	114,882	114,176	331,592	334,537	338,290	343,259	1,347,678
1969...	114,412	114,778	115,388	115,929	115,552	115,820	116,319	116,902	117,435	118,558	116,841	116,838	344,599	347,301	350,656	352,237	1,394,793
1970...	115,108	115,688	116,437	117,809	118,062	118,266	119,497	115,117	114,994	122,905	121,514	124,727	345,707	344,393	345,598	339,076	1,374,773
1971...	116,141	117,113	117,380	118,178	119,100	120,510	119,624	116,935	120,471	120,307	122,580	123,611	351,034	357,698	359,450	366,498	1,434,680
1972...	125,345	124,342	126,127	127,177	127,175	128,418	128,656	130,745	131,980	134,308	136,194	137,923	375,814	383,770	391,381	408,425	1,559,390
1973...	140,437	141,109	140,651	140,276	139,417	139,059	141,031	138,564	138,644	141,917	143,785	141,555	422,197	418,752	418,239	427,257	1,686,445
1974...	142,003	141,419	142,020	142,003	141,419	142,020	142,003	141,419	142,020	142,003	141,419	142,020	422,003	422,003	422,003	422,003	1,686,445
1975...	130,465	130,401	126,653	128,321	128,688	130,030	131,127	131,590	132,541	132,533	132,486	133,721	387,511	387,039	395,258	398,740	1,568,556
1976...	136,722	137,466	138,305	139,169	139,105	140,575	140,920	140,863	141,045	139,880	142,600	145,334	412,493	418,759	422,828	427,814	1,681,894
1977...	145,246	146,803	148,045	148,176	148,666	149,445	150,128	150,907	151,270	151,988	152,665	153,800	404,094	446,385	452,305	458,554	1,797,338
1978...	150,878	151,613	152,420	152,420	152,420	152,420	152,420	152,420	152,420	152,420	152,420	152,420	446,385	446,385	446,385	446,385	1,797,338
1979...	161,593	160,410	164,055	160,240	164,344	164,257	163,168	163,143	162,393	162,173	160,893	161,393	486,058	486,841	488,704	488,379	1,945,982
1980...	163,811	162,219	158,439	155,401	154,013	154,163	155,888	155,681	158,725	161,009	160,388	160,680	484,469	463,577	470,294	482,077	1,900,417
1981...	162,132	161,645	161,661	162,252	161,594	162,171	161,262	160,902	159,032	156,389	155,558	153,354	485,438	486,217	481,196	465,301	1,918,152
1982...	150,871	153,723	154,188	152,619	155,866	153,409	152,957	151,770	151,184	148,456	149,877	149,999	458,782	461,894	455,911	448,292	1,824,879
1983...																	

59. SALES OF RETAIL STORES IN 1972 DOLLARS ² (MILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1949...	16,724	16,994	17,244	17,440	17,359	18,376	17,134	17,377	17,690	17,596	17,762	17,540	50,962	53,175	52,201	52,898	209,236
1950...	17,995	18,368	18,527	18,521	18,716	19,315	20,651	20,595	19,461	18,688	18,050	19,099	54,880	56,552	60,707	55,837	227,986
1951...	19,911	19,669	19,816	19,911	19,669	19,816	19,911	19,669	19,816	19,911	19,669	19,816	54,880	56,552	60,707	55,837	227,986
1952...	18,192	18,596	18,100	18,547	19,249	19,498	18,952	18,959	19,815	19,679	19,483	20,010	54,880	56,552	60,707	55,837	227,986
1953...	20,153	20,138	20,292	20,153	20,138	20,292	20,153	20,138	20,292	20,153	20,138	20,292	54,880	56,552	60,707	55,837	227,986
1954...	21,270	21,805	19,785	19,737	19,712	20,180	19,852	19,905	20,108	20,144	20,608	20,987	58,881	59,629	59,865	61,739	240,114
1955...	21,087	21,284	21,440	21,923	21,802	21,740	22,140	22,134	22,480	22,534	22,470	22,770	65,445	66,754	67,274	67,274	250,284
1956...	22,270	22,117	22,513	22,249	22,508	22,442	22,210	22,351	22,412	22,322	22,564	22,634	66,900	67,197	66,973	67,520	268,590
1957...	22,771	23,066	22,814	22,818	22,848	23,165	23,058	23,183	23,037	22,992	22,792	22,670	68,651	68,831	69,278	68,444	275,204
1958...	22,535	21,966	21,731	21,924	21,944	22,049	22,388	22,162	22,356	22,275	22,670	23,349	66,232	65,917	67,305	68,294	267,748
1959...	23,633	23,774	23,973	23,956	24,111	24,203	24,193	24,315	23,965	24,077	23,536	23,107	71,380	72,268	72,473	71,040	287,161
1960...	24,027	24,052	24,089	24,623	24,287	24,254	24,042	24,093	24,102	24,282	23,872	23,666	72,168	73,164	72,237	71,820	289,399
1961...	23,685	23,560	23,851	23,624	23,748	23,925	23,812	24,073	24,054	24,551	24,724	24,734	71,104	71,100	71,941	74,009	288,154
1962...	24,942	24,851	25,283	25,274	25,446	25,120	25,184	25,676	25,554	25,989	26,158	26,153	74,967	75,840	76,814	78,299	305,920
1963...	26,723	26,031	26,205	26,723	26,723	26,723	26,723	26,723	26,723	26,723	26,723	26,723	74,967	75,840	76,814	78,299	305,920
1964...	26,742	26,865	27,060	27,249	27,652	27,673	27,775	28,166	28,359	27,367	27,544	28,726	80,667	82,574	84,300	83,647	311,188
1965...	28,864	29,047	28,722	28,864	29,339	29,054	29,528	29,638	29,774	30,504	30,795	30,790	86,633	87,357	88,960	92,089	355,039
1966...	29,084	29,932	31,736	30,816	30,286	30,947	31,039	31,238	31,225	31,016	30,989	30,768	93,282	92,049	93,502	92,773	371,606
1967...	29,607	29,610	29,800	29,607	29,610	29,800	29,607	29,610	29,800	29,607	29,610	29,800	93,282	92,049	93,502	92,773	371,606
1968...	29,859	30,150	30,688	30,597	30,609	31,060	31,381	31,603	32,025	31,614	31,985	31,802	90,937	92,266	93,923	95,401	372,287
1969...	31,815	31,929	31,558	31,706													

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
70. MANUFACTURING AND TRADE INVENTORIES IN 1972 DOLLARS (BILLIONS OF DOLLARS)																	
END OF PERIOD																	
1949...	81.38	81.67	81.69	81.33	81.30	81.33	81.47	81.49	81.79	81.28	80.50	79.50	81.69	81.33	81.79	79.50	79.50
1950...	79.68	79.50	80.08	80.42	81.30	81.97	80.43	82.79	83.73	84.68	86.11	86.59	80.08	81.97	83.73	86.59	86.59
1951...	88.45	89.15	90.18	91.52	93.14	94.42	95.32	96.40	96.80	97.50	98.08	98.51	90.18	94.42	96.80	98.51	98.51
1952...	98.29	99.22	99.32	99.33	99.98	99.72	99.70	99.68	100.90	101.91	102.51	102.95	99.32	99.72	100.90	102.95	102.95
1953...	105.30	105.54	106.01	106.98	107.31	107.65	108.56	108.90	108.56	107.84	107.12	106.78	106.01	107.12	108.56	108.56	108.56
1954...	106.26	105.93	105.51	105.09	104.59	104.05	103.56	102.95	102.88	102.41	102.78	102.62	105.51	104.05	102.88	102.62	102.62
1955...	102.94	103.01	103.71	103.60	104.23	105.19	105.17	106.39	106.25	106.78	106.90	107.20	103.71	105.19	106.25	107.20	107.20
1956...	107.80	108.85	109.04	110.09	110.70	111.29	111.73	112.11	112.68	112.76	113.28	113.72	109.04	111.20	112.68	113.22	113.22
1957...	113.45	113.26	113.23	113.51	113.50	113.64	113.88	114.18	114.48	113.82	113.55	113.61	111.20	109.99	110.24	111.42	111.42
1958...	112.03	111.52	111.20	110.68	110.20	109.99	109.84	109.55	110.24	110.48	110.72	111.42	111.20	109.99	110.24	111.42	111.42
1959...	111.57	111.94	112.51	113.86	114.29	115.16	115.84	116.05	115.68	115.88	115.87	117.36	113.86	115.16	115.88	117.36	117.36
1960...	118.30	119.40	120.32	120.11	120.62	120.84	121.46	121.90	121.50	121.41	121.52	120.11	120.32	120.84	121.50	120.11	120.11
1961...	118.62	119.30	118.85	118.84	118.95	119.03	119.16	119.67	120.27	120.52	121.17	121.59	118.85	119.03	120.27	121.59	121.59
1962...	122.32	122.94	123.77	123.84	124.65	125.26	125.65	126.04	126.71	127.36	127.46	127.78	123.77	125.26	126.71	127.78	127.78
1963...	128.10	128.50	129.87	129.11	129.58	130.30	130.92	131.28	131.80	132.58	132.92	133.06	129.87	130.30	131.80	133.06	133.06
1964...	138.81	140.26	142.63	138.27	138.58	136.24	136.56	136.72	137.77	137.93	138.00	139.82	134.63	136.24	137.30	139.82	139.82
1965...	140.92	141.44	142.99	141.61	141.88	141.58	141.82	141.77	143.30	143.69	144.38	149.35	142.99	145.08	147.30	149.35	149.35
1966...	150.14	151.60	152.93	153.90	155.38	157.59	158.14	159.38	160.29	162.14	163.76	165.17	152.93	157.09	160.29	165.17	165.17
1967...	166.74	167.60	168.44	169.10	169.43	169.51	169.92	170.94	171.29	171.33	172.58	173.85	168.44	169.51	171.29	173.85	173.85
1968...	174.62	174.93	175.02	176.10	177.40	177.94	178.32	179.44	180.02	181.13	181.52	181.89	175.02	177.94	180.02	181.89	181.89
1969...	182.62	183.55	184.31	185.04	186.13	186.67	187.74	188.59	189.52	190.20	190.48	191.14	184.31	186.67	189.52	191.14	191.14
1970...	190.53	191.27	191.57	192.54	192.13	192.81	193.72	194.37	194.29	193.99	194.24	194.04	191.57	192.81	194.29	194.04	194.04
1971...	194.65	195.11	196.12	196.76	197.44	198.06	198.17	198.73	199.52	199.56	199.21	200.01	196.12	198.06	199.52	200.01	200.01
1972...	200.40	200.46	200.92	201.80	203.08	203.36	203.37	204.80	206.13	206.89	207.76	208.82	200.92	203.36	206.13	208.82	208.82
1973...	209.82	210.93	211.53	212.37	213.24	214.25	215.43	216.33	217.04	217.04	219.00	221.30	211.53	214.25	217.04	221.30	221.30
1974...	222.14	225.93	224.44	224.97	226.26	227.96	227.77	227.04	229.57	229.63	230.55	233.00	224.44	227.96	229.57	233.00	233.00
1975...	231.80	230.13	229.84	228.08	226.44	227.12	224.88	224.67	226.57	225.16	224.07	225.19	229.84	227.12	226.57	225.19	225.19
1976...	225.58	226.48	227.53	228.09	229.23	231.11	231.10	231.36	233.58	233.33	233.70	235.08	227.53	231.11	233.58	235.08	235.08
1977...	235.70	236.44	237.08	238.13	239.07	239.78	239.07	239.78	240.71	240.74	241.64	242.13	237.08	239.78	241.64	242.13	242.13
1978...	247.15	248.26	250.48	252.37	253.35	253.79	254.21	255.46	256.17	257.18	258.36	259.67	250.48	253.79	256.17	259.67	259.67
1979...	261.05	261.76	262.18	263.66	264.13	264.81	266.68	266.82	265.08	265.70	265.18	264.96	262.18	264.81	265.18	264.96	264.96
1980...	264.71	264.84	264.96	266.68	266.82	266.08	265.70	265.18	264.96	264.70	264.36	264.09	264.96	266.08	264.96	264.09	264.09
1981...	263.85	265.04	266.56	264.42	266.30	266.20	266.27	267.72	266.01	265.65	266.20	265.82	266.56	266.20	265.42	264.42	264.42
1982...	267.83	266.93	266.28	267.04	265.27	265.88	266.21	265.79	266.01	264.90	262.17	261.21	266.28	265.88	266.01	261.21	261.21
1983...																	
71. MANUFACTURING AND TRADE INVENTORIES, TOTAL BOOK VALUE, IN CURRENT DOLLARS ¹ (BILLIONS OF DOLLARS)																	
END OF PERIOD																	
1949...	53.30	53.33	53.06	52.43	51.87	51.42	51.05	50.81	50.80	50.56	50.10	49.60	53.06	51.42	50.89	49.60	49.60
1950...	49.66	49.63	49.07	50.37	51.87	51.42	51.05	50.81	50.80	50.56	50.10	49.60	50.07	51.87	51.42	50.89	50.89
1951...	62.26	63.74	65.27	66.55	67.87	68.65	69.10	69.53	69.53	69.77	69.98	70.24	65.27	68.65	69.53	70.24	70.24
1952...	70.72	70.63	70.62	70.43	70.95	70.73	69.99	69.91	70.80	71.58	72.06	72.38	70.62	70.73	70.80	72.38	72.38
1953...	74.01	74.11	74.09	73.37	73.69	73.13	72.86	72.77	73.41	73.99	74.40	74.12	74.09	74.11	74.09	74.12	74.12
1954...	75.73	75.34	75.12	74.74	74.74	74.74	74.74	74.74	74.74	74.74	74.74	74.74	74.74	74.74	74.74	74.74	74.74
1955...	73.55	73.82	74.45	74.52	75.02	75.60	76.24	76.98	77.39	78.33	78.91	79.52	74.45	75.60	77.39	79.52	79.52
1956...	80.27	81.33	81.75	82.94	83.51	84.04	84.52	84.96	85.63	86.05	86.94	87.30	81.75	84.04	85.63	87.30	87.30
1957...	87.85	88.05	88.21	88.52	88.51	88.58	88.43	88.43	89.88	89.16	88.99	89.05	88.21	88.58	89.05	89.05	89.05
1958...	97.16	97.42	97.42	97.42	97.42	97.42	97.42	97.42	97.42	97.42	97.42	97.42	97.42	97.42	97.42	97.42	97.42
1959...	87.14	87.34	87.49	89.07	89.58	90.48	91.18	91.33	90.94	91.23	91.14	92.13	87.49	90.48	92.13	92.13	92.13
1960...	93.92	93.06	94.73	94.74	95.11	95.95	95.95	95.72	95.88	95.80	95.85	94.72	94.73	95.95	95.88	94.72	94.72
1961...	94.43	94.21	93.68	93.68	93.75	93.66	93.67	93.67	94.72	94.88	95.50	95.60	93.68	93.66	94.72	95.60	95.60
1962...	96.18	96.73	97.41	97.56	98.31	98.41	98.31	98.41	98.41	98.41	98.41	98.41	97.41	98.41	98.41	98.41	98.41
1963...	101.84	101.56	101.89	101.88	102.33	102.80	103.23	103.72	104.28	105.04	105.44	105.88	101.89	102.80	104.28	105.88	105.88
1964...	106.62	106.40	106.92	107.39	107.78	108.26	108.48	108.86	110.02	110.01	110.76	111.60	106.92	108.26	110.02	111.60	111.60
1965...	112.48	112.98	113.48	113.48	113.48	113.48	113.48	113.48	113.48	113.48	113.48	113.48	113.48	113.48	113.48	113.48	113.48
1966...	107.26	107.24	107.24	107.24	107.24	107.24	107.24	107.24	107.24	107.24	107.24	107.24	107.24	107.24	107.24	107.24	107.24
1967...	117.46	118.45	119.19	119.74	120.48	121.43	121.42	121.42	121.42	121.42	121.42	121.42	119.19	121.42	121.42	121.42	121.42
1968...	145.74	146.54	147.10	148.31	149.65	150.48	150.98	152.26	153.08	154.36	155.02	155.70	147.10	150.48	153.08	155.70	155.70
1969...	156.11	157.95	159.76	160.28	161.67	162.65	163.85	165.00	166.18	167.52	168.22	169.13	159.76	162.65	166.18	169.13	169.13
1970...	169.19	170.44	171.12	172.48	173.14	173.41	174.64	175.65	17								

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
340. INDEX OF AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS, PRIVATE NONFARM ECONOMY (1977=100)																	
AVERAGE FOR PERIOD																	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	24.5
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	25.4
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	27.3
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	29.7
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	30.3
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	31.4
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	32.4
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	34.0
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	35.7
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	37.2
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	38.5
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	39.8
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	41.1
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	42.4
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	43.6
1964...	44.2	44.3	44.4	44.5	44.6	44.7	44.8	45.0	45.1	45.2	45.3	45.5	44.3	44.6	45.0	45.3	46.4
1965...	45.6	45.8	45.8	45.9	46.2	46.3	46.4	46.5	46.7	46.9	47.0	47.1	45.7	46.1	46.5	47.0	48.4
1966...	47.5	47.6	47.7	48.0	48.1	48.3	48.4	48.5	48.8	49.0	49.2	49.4	47.6	48.1	48.6	49.2	50.8
1967...	49.6	49.9	50.0	50.2	50.4	50.6	50.9	51.0	51.3	51.5	51.8	52.0	49.8	50.4	51.1	51.8	53.5
1968...	52.4	52.7	52.9	53.2	53.5	53.8	54.0	54.2	54.6	54.9	55.2	55.5	52.7	53.5	54.3	55.2	57.5
1969...	55.7	56.1	56.4	56.6	57.0	57.4	57.6	57.9	58.2	58.6	59.0	59.2	56.1	57.0	57.9	58.9	61.3
1970...	59.4	59.8	60.2	60.4	60.7	61.1	61.5	61.9	62.3	62.5	62.8	63.1	59.8	60.7	61.9	62.8	65.7
1971...	63.8	64.2	64.4	64.8	65.3	65.6	65.9	66.2	66.5	66.6	66.8	67.6	64.1	65.2	66.2	67.0	69.8
1972...	68.2	68.4	68.7	69.2	69.3	69.4	69.8	70.1	70.5	71.0	71.2	71.8	68.4	69.3	70.1	71.3	74.1
1973...	72.1	72.4	72.7	73.3	73.4	73.8	74.3	74.4	75.2	75.4	75.8	76.4	72.4	73.5	74.6	75.9	80.0
1974...	76.7	77.2	77.6	78.2	79.0	80.0	80.2	80.9	81.8	82.3	82.7	83.4	77.2	79.1	81.0	82.8	86.7
1975...	83.7	84.4	85.1	85.2	85.8	86.5	86.8	87.5	87.9	88.4	89.2	89.4	84.4	85.8	87.4	89.0	92.8
1976...	89.9	90.5	90.8	91.4	92.1	92.3	93.0	93.9	94.4	94.9	95.5	96.1	90.4	91.9	93.8	95.5	100.0
1977...	96.8	97.3	97.7	98.4	99.1	99.5	100.2	100.6	101.3	102.2	102.6	103.2	97.3	99.0	100.7	102.7	108.2
1978...	104.4	104.8	105.4	106.4	107.0	107.6	108.5	108.9	109.8	110.7	111.2	112.0	104.9	107.0	109.1	111.3	116.8
1979...	112.9	113.6	114.1	114.9	115.3	116.1	117.0	117.6	118.8	119.1	120.2	121.3	113.5	115.4	117.8	120.7	127.3
1980...	121.8	122.8	124.1	124.8	125.7	126.9	127.7	128.5	129.4	130.7	132.0	132.5	122.2	125.8	128.5	131.7	142.7
1981...	133.8	135.0	135.8	136.7	137.5	138.2	139.0	140.4	141.4	141.9	143.0	143.3	134.9	137.5	140.3	142.7	148.3
1982...	144.9	145.1	145.5	146.4	147.5	148.0	148.8	149.6	150.0	150.7	151.1	151.9	145.2	147.3	149.5	151.2	157.5
1983...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
340C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.2	0.2	0.2	0.3	0.1	0.3	0.4	0.3	0.2	0.3	0.4	...	0.2	0.3	0.3	...
1965...	0.1	0.4	0.2	0.2	0.5	0.2	0.2	0.3	0.4	0.5	0.1	0.3	0.2	0.3	0.3	0.3	0.3
1966...	0.8	0.2	0.3	0.3	0.4	0.2	0.3	0.4	0.5	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4
1967...	0.5	0.4	0.2	0.6	0.3	0.5	0.5	0.2	0.5	0.5	0.5	0.4	0.4	0.5	0.4	0.5	0.4
1968...	0.8	0.5	0.5	0.5	0.5	0.6	0.4	0.4	0.7	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.5
1969...	0.3	0.7	0.6	0.4	0.7	0.6	0.4	0.4	0.6	0.7	0.7	0.2	0.5	0.6	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.3	0.6	0.6	0.6	0.9	0.6	0.3	0.6	0.5	0.6	0.5	0.7	0.5	0.6
1971...	1.0	0.7	0.3	0.6	0.8	0.3	0.5	0.5	0.4	0.2	0.3	1.2	0.7	0.6	0.5	0.6	0.6
1972...	1.0	0.3	0.4	0.6	0.2	0.2	0.6	0.4	0.5	0.8	0.3	0.8	0.6	0.3	0.5	0.6	0.5
1973...	0.5	0.4	0.4	0.8	0.2	0.6	0.6	0.2	1.0	0.3	0.6	0.7	0.4	0.5	0.6	0.5	0.5
1974...	0.4	0.7	0.6	0.7	1.1	1.2	0.9	0.3	0.9	0.6	0.5	0.9	0.6	1.0	0.9	0.7	0.8
1975...	0.3	0.8	0.9	0.1	0.7	0.8	0.4	0.8	0.4	0.6	0.9	0.3	0.7	0.5	0.5	0.6	0.6
1976...	0.6	0.6	0.4	0.6	0.7	0.3	0.7	1.0	0.6	0.5	0.6	0.6	0.5	0.5	0.8	0.6	0.6
1977...	0.8	0.5	0.4	0.7	0.7	0.4	0.7	0.4	0.7	0.9	0.4	0.6	0.6	0.6	0.6	0.6	0.6
1978...	1.2	0.4	0.6	0.9	0.5	0.6	0.8	0.4	0.9	0.8	0.4	0.8	0.7	0.7	0.7	0.7	0.7
1979...	0.6	0.8	0.6	0.4	0.7	0.4	0.7	0.8	0.5	1.0	0.3	0.8	1.0	0.6	0.6	0.8	0.7
1980...	0.4	0.9	1.0	0.5	0.8	1.0	0.6	0.7	0.7	1.0	1.0	0.4	0.8	0.8	0.7	0.8	0.8
1981...	1.0	0.9	0.6	0.7	0.6	0.5	0.5	1.0	0.7	0.3	0.8	0.3	0.8	0.6	0.7	0.5	0.7
1982...	1.1	0.1	0.3	0.6	0.7	0.4	0.5	0.5	0.3	0.4	0.3	0.6	0.5	0.6	0.4	0.4	0.5
1983...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
340C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	2.6	3.0	3.3	3.3	3.3	3.9	3.4	3.5	3.3	...	3.0	3.5	3.4	...
1965...	3.3	3.7	3.4	3.5	3.3	3.7	4.3	3.4	3.4	4.8	4.6	4.5	3.5	3.5	3.7	4.6	3.8
1966...	4.6	5.0	4.3	4.0	4.0	4.8	5.5	4.6									

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
341. INDEX OF REAL AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS, PRIVATE NONFARM ECONOMY (1977=100)																	
AVERAGE FOR PERIOD																	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	62.3
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.9
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	65.4
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	68.6
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.7
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	73.2
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.9
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	76.9
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	78.0
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.1
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	81.5
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.2
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85.1
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	86.4
1964...	86.6	86.7	87.0	87.0	87.1	87.2	87.5	87.9	88.1	87.9	88.0	88.2	86.8	87.1	87.8	88.0	87.4
1965...	88.1	88.5	88.8	88.7	88.8	88.7	89.0	89.3	89.4	89.7	89.6	89.5	88.5	88.7	89.2	89.6	89.0
1966...	90.0	89.7	89.8	90.1	90.3	90.3	90.5	90.0	90.4	90.3	90.6	91.0	89.8	90.1	90.2	90.6	90.2
1967...	91.2	91.5	91.7	92.0	92.1	92.2	92.4	92.2	92.2	92.7	92.6	92.7	91.5	92.1	92.3	92.7	92.1
1968...	93.1	93.2	93.5	93.6	93.8	94.0	93.9	94.0	94.2	94.3	94.4	94.6	93.3	93.8	94.0	94.4	93.9
1969...	94.6	94.9	94.6	94.7	95.0	95.2	95.1	95.0	95.0	95.3	95.5	95.1	94.7	95.0	95.0	95.3	95.0
1970...	95.1	95.1	95.2	95.0	95.3	95.5	95.7	96.2	96.3	95.9	96.2	96.2	95.1	95.3	96.1	96.1	95.6
1971...	96.9	97.4	97.6	97.9	98.2	98.1	98.3	98.5	98.8	98.8	98.8	99.5	97.3	98.1	98.5	99.0	98.2
1972...	100.2	100.2	100.5	100.9	101.0	100.9	101.2	101.3	101.6	101.9	101.8	102.3	100.3	100.9	101.4	102.0	101.2
1973...	102.2	102.0	101.5	101.6	101.1	101.4	101.7	102.2	100.7	100.3	100.1	99.9	101.9	101.4	100.9	100.1	101.1
1974...	99.3	98.7	98.4	95.5	98.6	93.0	98.5	98.2	97.9	97.7	97.3	97.4	98.8	98.7	98.2	97.5	98.3
1975...	97.0	97.2	97.7	97.4	97.8	98.0	97.3	97.8	97.6	97.5	97.6	97.4	97.3	97.7	97.6	97.5	97.5
1976...	97.6	98.0	98.2	98.6	98.9	98.7	98.9	99.3	99.4	99.4	99.6	99.8	97.9	98.7	99.2	98.6	98.9
1977...	99.9	99.5	99.4	99.4	99.6	99.6	99.8	99.8	100.0	100.5	100.3	100.4	99.6	99.5	99.9	100.4	99.8
1978...	100.9	100.7	100.8	100.9	100.6	100.4	100.6	100.3	100.3	100.1	99.8	99.9	100.6	100.6	100.3	99.9	100.4
1979...	99.8	99.4	98.9	98.6	97.8	97.4	97.1	96.6	96.5	95.8	95.6	95.4	99.4	97.9	96.7	95.6	97.4
1980...	94.5	94.2	93.9	93.5	93.3	93.3	93.7	93.6	93.3	93.3	93.2	92.7	94.2	93.4	93.5	93.1	93.5
1981...	92.9	93.0	93.0	93.1	92.9	92.7	92.1	92.3	92.0	92.0	92.4	92.2	93.0	92.9	92.1	92.2	92.6
1982...	93.1	93.1	93.5	93.8	93.5	92.8	92.8	93.0	93.1	93.1	93.4	94.1	93.2	93.4	93.0	93.5	93.3
1983...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.2	0.4	0.0	0.1	0.1	0.3	0.4	0.3	-0.2	0.1	0.2	...	0.1	0.3	0.0	...
1965...	-0.1	0.4	0.4	-0.2	0.2	-0.1	0.4	0.3	0.2	0.3	-0.1	-0.1	0.2	0.0	0.3	0.0	0.1
1966...	0.6	-0.3	0.1	0.2	0.1	0.2	0.0	-0.3	0.5	-0.1	0.3	0.4	0.1	0.2	0.1	0.2	0.1
1967...	0.3	0.3	0.2	0.4	0.1	0.2	0.2	-0.2	-0.1	0.5	-0.1	0.1	0.3	0.2	0.0	0.2	0.2
1968...	0.4	0.1	0.3	0.1	0.2	0.2	-0.1	0.1	0.2	0.1	0.1	0.2	0.3	0.2	0.1	0.1	0.2
1969...	0.0	0.3	-0.3	0.1	0.3	0.1	-0.1	-0.1	0.0	0.4	0.2	-0.4	0.0	0.0	0.2	-0.1	0.1
1970...	0.0	0.0	0.1	-0.2	0.3	0.2	0.3	0.5	0.1	-0.3	0.3	0.0	0.0	0.1	0.3	0.0	0.1
1971...	0.7	0.6	0.2	0.3	0.3	-0.1	0.2	0.2	0.1	0.1	0.0	0.7	0.5	0.2	0.2	0.3	0.3
1972...	0.7	0.0	0.3	0.5	0.1	-0.1	0.3	0.1	0.2	0.3	-0.1	0.5	0.3	0.3	0.2	0.2	0.2
1973...	-0.1	-0.2	-0.4	0.1	-0.5	0.3	0.3	-1.5	0.5	-0.5	-0.2	-0.1	-0.2	0.0	-0.2	-0.3	-0.2
1974...	-0.6	-0.6	-0.3	0.1	0.1	0.4	-0.5	-0.3	-0.2	-0.2	-0.4	0.1	-0.5	0.2	-0.4	-0.2	-0.2
1975...	-0.4	0.2	0.5	0.3	0.5	0.1	-0.6	0.5	0.2	-0.1	0.1	-0.3	0.1	0.1	-0.1	-0.1	0.0
1976...	0.3	0.4	0.2	0.4	0.3	-0.2	0.2	0.4	0.0	0.0	0.2	0.2	0.3	0.2	0.2	0.1	0.2
1977...	0.1	-0.4	-0.1	0.0	0.3	-0.1	0.2	0.0	0.2	0.0	0.2	0.2	-0.2	0.1	0.1	0.1	0.0
1978...	0.6	-0.2	0.1	0.1	-0.2	-0.2	0.0	-0.2	0.0	-0.2	-0.3	0.2	0.2	-0.1	-0.1	-0.1	0.0
1979...	-0.1	-0.4	-0.5	-0.3	-0.8	-0.5	-0.3	-0.5	-0.1	-0.7	-0.2	-0.2	-0.3	-0.5	-0.3	-0.4	-0.4
1980...	-0.9	-0.4	-0.3	-0.4	-0.2	0.0	0.5	-0.2	-0.3	-0.1	-0.1	-0.5	-0.5	-0.2	0.0	-0.2	-0.2
1981...	0.2	0.1	0.0	0.1	-0.3	-0.2	-0.7	0.2	-0.3	-0.1	0.4	-0.1	0.1	-0.1	-0.3	0.1	-0.1
1982...	0.9	0.1	0.4	0.3	-0.3	-0.7	-0.1	0.2	0.2	-0.1	0.4	0.8	0.5	-0.2	0.1	0.4	0.2
1983...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...

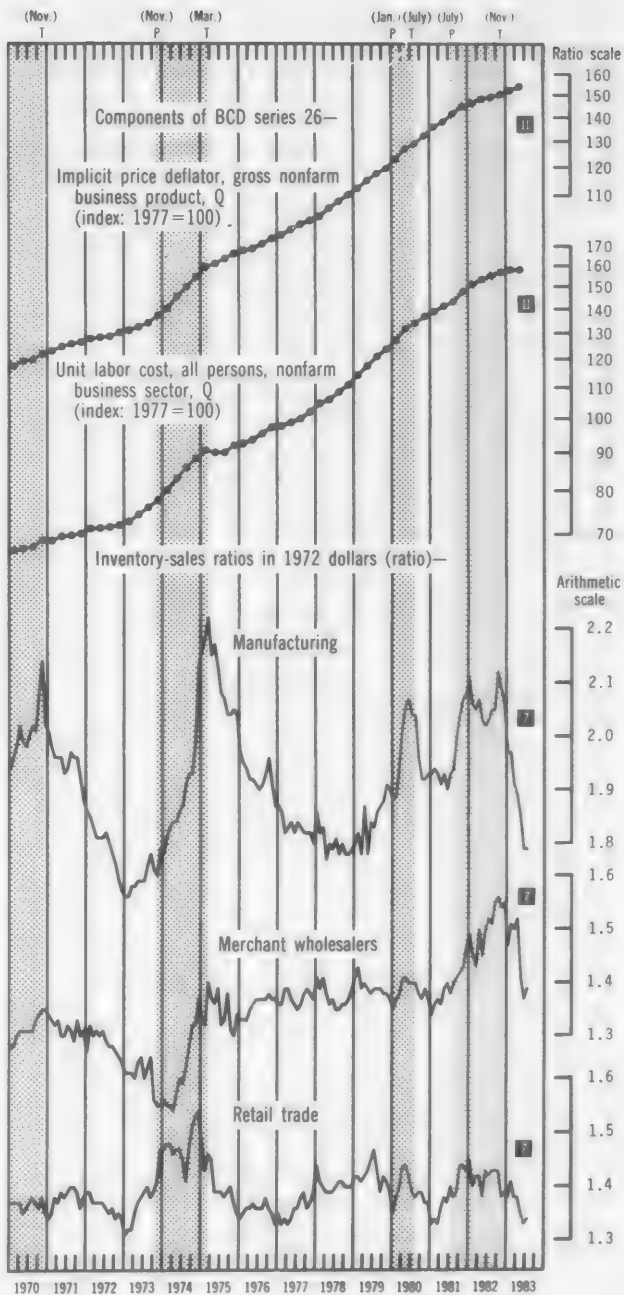
C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
26. RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM BUSINESS SECTOR ¹ (INDEX: 1977=100)						IMPLICIT PRICE DEFLATOR, GROSS NONFARM BUSINESS PRODUCT ¹ (INDEX: 1977=100)					
AVERAGE						AVERAGE					
1949.....	101.0	101.0	102.1	101.0	101.3	1949.....	39.6	39.4	39.4	39.4	39.4
1950.....	101.6	102.6	104.7	104.3	103.3	1950.....	39.2	39.5	40.5	41.2	40.1
1951.....	103.9	102.2	103.1	103.4	103.2	1951.....	42.5	42.7	42.8	43.1	42.8
1952.....	102.4	101.9	101.2	101.4	101.7	1952.....	43.3	43.2	43.4	44.2	43.5
1953.....	100.9	100.5	100.2	98.2	100.0	1953.....	44.3	44.4	44.6	44.3	44.4
1954.....	98.5	99.1	99.8	100.7	99.5	1954.....	44.7	45.0	44.9	45.3	45.0
1955.....	101.8	102.2	102.2	101.7	102.0	1955.....	45.5	45.7	46.1	46.6	46.0
1956.....	100.4	99.8	99.6	99.6	99.8	1956.....	46.9	47.2	47.8	48.3	47.6
1957.....	100.0	99.4	99.6	99.0	99.5	1957.....	48.9	49.1	49.5	49.5	49.2
1958.....	97.8	98.6	99.0	100.4	99.0	1958.....	49.5	49.5	49.7	50.0	49.7
1959.....	101.0	101.8	100.0	99.8	100.6	1959.....	50.4	50.8	51.0	51.2	50.8
1960.....	100.0	98.7	98.5	97.7	98.7	1960.....	51.5	51.5	51.7	51.7	51.6
1961.....	97.7	99.0	99.6	100.0	99.1	1961.....	51.7	51.9	52.1	52.0	51.9
1962.....	100.2	99.2	100.2	101.0	100.2	1962.....	52.4	52.6	52.7	53.0	52.7
1963.....	100.4	101.3	101.5	101.2	101.3	1963.....	53.2	53.2	53.3	53.6	53.3
1964.....	101.7	101.7	101.9	101.3	101.6	1964.....	53.7	53.8	54.1	54.1	53.9
1965.....	102.8	102.6	103.0	103.4	103.0	1965.....	54.6	54.6	55.0	55.0	54.8
1966.....	103.2	102.2	101.8	102.3	102.4	1966.....	55.5	56.2	56.4	57.2	56.3
1967.....	101.8	102.8	102.1	102.4	102.0	1967.....	57.7	57.7	58.3	58.8	58.1
1968.....	102.1	102.2	102.0	101.3	101.9	1968.....	59.5	60.2	60.6	61.4	60.4
1969.....	101.0	100.3	99.5	98.6	99.8	1969.....	62.1	62.9	63.7	64.4	63.3
1970.....	97.5	98.5	98.4	98.1	98.1	1970.....	65.1	66.1	66.4	67.6	66.3
1971.....	99.1	99.1	98.7	98.7	99.1	1971.....	68.2	69.1	69.7	70.1	69.3
1972.....	99.2	99.4	99.4	100.0	99.5	1972.....	70.8	71.1	71.3	72.1	71.3
1973.....	99.6	98.5	97.6	97.8	98.4	1973.....	72.6	73.4	74.3	76.0	74.1
1974.....	96.8	96.8	96.3	96.6	96.6	1974.....	77.6	80.5	82.9	85.5	81.6
1975.....	97.2	98.9	100.4	99.9	99.1	1975.....	88.2	89.1	90.5	92.1	90.0
1976.....	100.1	99.6	99.2	98.6	99.4	1976.....	93.0	93.6	95.0	96.6	94.6
1977.....	99.6	100.2	100.6	99.6	100.0	1977.....	97.6	99.3	100.9	102.1	100.0
1978.....	98.4	99.6	99.4	99.3	99.2	1978.....	103.4	106.0	108.3	110.5	107.0
1979.....	98.3	97.9	97.2	96.5	97.5	1979.....	112.7	115.4	117.9	119.8	116.4
1980.....	96.6	96.6	96.7	96.5	96.4	1980.....	123.2	127.2	129.7	132.5	128.0
1981.....	97.8	97.7	98.8	98.1	98.1	1981.....	136.2	138.4	141.8	145.0	140.4
1982.....	96.8	96.5	95.9	95.8	96.2	1982.....	146.4	148.3	149.1	150.5	148.6
1983.....						1983.....					
UNIT LABOR COST, ALL PERSONS, NONFARM BUSINESS SECTOR ¹ (INDEX: 1977=100)						63. INDEX OF UNIT LABOR COST, PRIVATE BUSINESS SECTOR ² (1977=100)					
AVERAGE						AVERAGE					
1949.....	39.2	39.0	38.6	39.0	39.0	1949.....	40.4	40.0	39.7	40.2	40.1
1950.....	38.6	38.5	38.7	39.5	38.8	1950.....	39.8	39.6	39.6	40.1	39.8
1951.....	40.9	41.8	41.5	41.7	41.5	1951.....	41.9	42.9	42.5	42.7	42.5
1952.....	42.3	42.4	42.9	43.6	42.8	1952.....	43.1	43.4	43.8	44.6	43.8
1953.....	43.9	44.2	44.5	45.1	44.3	1953.....	44.3	44.9	45.5	46.1	45.0
1954.....	45.4	45.4	45.0	45.0	45.2	1954.....	46.0	46.3	45.6	45.6	45.9
1955.....	44.7	44.7	45.1	45.8	45.1	1955.....	45.0	45.1	45.1	45.7	45.2
1956.....	46.7	47.3	48.0	48.5	47.6	1956.....	46.8	47.6	48.0	48.3	47.7
1957.....	49.4	49.4	49.7	50.2	49.4	1957.....	49.4	49.7	49.7	50.1	49.7
1958.....	50.6	50.2	50.2	49.8	50.2	1958.....	50.5	50.2	50.3	49.7	50.2
1959.....	49.9	49.9	51.0	51.3	50.5	1959.....	50.0	50.0	51.1	51.5	50.7
1960.....	51.5	52.2	52.5	52.9	52.3	1960.....	51.5	52.0	52.1	52.6	52.1
1961.....	52.9	52.4	52.3	52.0	52.4	1961.....	52.7	52.3	52.3	52.4	52.3
1962.....	52.3	52.6	52.6	52.5	52.5	1962.....	52.5	53.0	52.6	52.7	52.7
1963.....	53.0	52.5	52.5	53.0	52.8	1963.....	52.9	52.4	52.5	52.8	52.7
1964.....	52.8	52.9	53.1	53.4	53.0	1964.....	52.9	53.0	53.1	53.3	53.1
1965.....	53.1	53.2	53.4	53.2	53.2	1965.....	53.2	53.3	53.3	53.3	53.3
1966.....	53.8	55.0	55.0	55.9	55.0	1966.....	54.0	55.2	55.2	56.3	55.3
1967.....	56.7	56.7	57.1	57.4	57.0	1967.....	56.8	56.7	57.1	57.3	56.9
1968.....	58.3	58.9	59.4	60.6	59.3	1968.....	58.4	59.0	59.6	60.7	59.4
1969.....	61.5	62.7	64.0	65.3	61.3	1969.....	61.3	62.8	64.1	65.4	63.4
1970.....	66.8	67.1	67.5	68.9	67.6	1970.....	66.8	67.1	67.5	68.8	67.5
1971.....	68.8	69.7	69.9	70.3	69.7	1971.....	68.4	69.5	69.8	70.1	69.5
1972.....	71.4	71.5	71.7	72.1	71.7	1972.....	71.1	71.2	71.7	72.0	71.5
1973.....	72.9	74.5	76.1	77.7	75.3	1973.....	72.8	74.5	76.3	77.5	75.3
1974.....	80.2	83.2	86.1	88.5	84.5	1974.....	80.3	83.0	86.0	88.1	84.4
1975.....	90.7	90.1	90.1	92.2	90.8	1975.....	90.6	89.8	89.6	91.9	90.5
1976.....	92.9	94.0	95.8	97.7	95.1	1976.....	92.7	94.2	95.9	97.7	95.1
1977.....	98.0	98.1	100.0	102.5	100.0	1977.....	98.1	99.3	100.1	102.4	100.0
1978.....	105.1	106.4	108.9	111.3	107.9	1978.....	105.0	106.5	108.9	111.4	108.0
1979.....	114.7	117.9	121.3	124.1	119.5	1979.....	114.7	117.8	121.3	124.1	119.5
1980.....	127.5	132.2	134.4	137.2	132.8	1980.....	127.3	131.9	134.4	137.2	132.7
1981.....	139.2	141.6	143.5	147.8	143.0	1981.....	139.0	140.7	142.3	146.4	142.1
1982.....	151.3	153.6	155.4	157.1	154.4	1982.....	149.9	152.9	154.7	155.6	153.3
1983.....						1983.....					
64. COMPENSATION OF EMPLOYEES AS A PERCENT OF NATIONAL INCOME ³ (PERCENT)						107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M1 ³ (RATIO)					
AVERAGE						AVERAGE					
1949.....	65.7	66.3	65.9	66.6	66.1	1949.....	2.383	2.347	2.373	2.354	2.364
1950.....	65.8	65.5	64.7	64.8	65.2	1950.....	2.431	2.479	2.609	2.689	2.552
1951.....	65.6	66.1	66.2	66.1	66.0	1951.....	2.784	2.825	2.846	2.831	2.822
1952.....	67.6	67.9	67.9	68.3	67.9	1952.....	2.816	2.826	2.816	2.882	2.826
1953.....	68.4	69.0	69.4	70.6	69.4	1953.....	2.919	2.927	2.915	2.870	2.908
1954.....	69.8	69.6	69.0	68.5	69.2	1954.....	2.857	2.848	2.856	2.894	2.864
1955.....	67.7	67.9	68.2	68.4	68.0	1955.....	2.959	3.002	3.053	3.095	3.027
1956.....	69.3	69.6	69.9	70.2	69.8	1956.....	3.097	3.132	3.168	3.217	3.154
1957.....	70.0	70.1	70.7	70.7	70.2	1957.....	3.270	3.286	3.336	3.316	3.302
1958.....	71.0	70.8	70.3	69.6	70.4	1958.....	3.265	3.257	3.320	3.377	3.305
1959.....	69.5	69.0	70.2	70.3	69.8	1959.....	3.400	3.470	3.432	3.503	3.451
1960.....	70.2	71.0	71.2	71.5	71.0	1960.....	3.598	3.598	3.577	3.557	3.582
1961.....	71.5	70.9	70.7	70.3	70.8	1961.....	3.561	3.611	3.650	3.716	3.634
1962.....	70.2	70.6	70.5	70.2	70.4	1962.....	3.770	3.802	3.849	3.862	3.821
1963.....	70.4	70.1	70.1	70.2	70.2	1963.....	3.875	3.896	3.931	3.961	3.916
1964.....	69.8	70.0	70.1	70.4	70.1	1964.....	4.016	4.043	4.033	4.020	4.028
1965.....	69.4	69.1	69.3	69.3	69.3	1965.....	4.113	4.167	4.208	4.256	4.186
1966.....	69.0	69.8	70.4	70.5	69.9	1966.....	4.309	4.328	4.402	4.474	4.378
1967.....	71.1	71.2	71.2	71.3	71.2	1967.....	4.461	4.443	4.442	4.467	4.453
1968.....	71.7	71.7	72.0	72.3	71.9	1968.....	4.506	4.564	4.568	4.552	4.548
1969.....	72.4	73.1	73.8	74.7	73.5	1969.....	4.618	4.574	4.685	4.681	4.640
1970.....	75.5	75.3	75.4	75.8	75.6	1970.....	4.687	4.706	4.730	4.682	4.701
1971.....	74.8	74.9	75.0	74.6							

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1977=100)
1981		
I Q...	136.2	139.2
II Q...	138.4	141.6
III Q...	141.8	143.5
IV Q...	145.0	147.8
1982		
I Q...	146.4	151.3
II Q...	148.3	153.6
III Q...	149.1	155.4
IV Q...	150.5	157.1
1983		
I Q...	152.4	158.3
II Q...	p154.2	p158.4
III Q...		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1982			
Jan...	2.11	1.49	1.45
Feb...	2.06	1.45	1.40
Mar...	2.05	1.43	1.42
Apr...	2.07	1.50	1.42
May...	2.03	1.45	1.38
June...	2.02	1.50	1.43
July...	2.03	1.52	1.42
Aug...	2.05	1.51	1.43
Sept...	2.05	1.55	1.43
Oct...	2.12	1.56	1.43
Nov...	2.09	1.54	1.38
Dec...	2.06	1.55	1.39
1983			
Jan...	1.97	1.47	1.38
Feb...	1.97	1.51	1.41
Mar...	1.91	1.50	1.38
Apr...	1.89	1.52	1.38
May...	1.85	1.41	1.35
June...	r1.79	r1.37	r1.33
July...	p1.79	p1.39	p1.34
Aug...	(NA)	(NA)	(NA)
Sept...			
Oct...			
Nov...			
Dec...			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	May 1983	June 1983	July 1983	Aug. 1983	May to June 1983	June to July 1983	July to Aug. 1983
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.0	r40.1	r40.2	p40.3	0.08	0.08	0.09
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	453	406	380	408	0.30	0.18	-0.23
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	33.93	34.20	r34.86	p35.13	0.04	0.09	0.05
32. Vendor performance, companies receiving slower deliveries (percent)	52	52	52	61	0.	0.	0.43
12. Net business formation (index: 1967=100)	114.8	r116.4	r115.9	p112.9	0.19	-0.06	-0.44
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	14.35	14.46	r12.51	p13.43	0.02	-0.32	0.19
29. New building permits, private housing units (index: 1967=100)	132.1	142.2	143.9	133.4	0.22	0.04	-0.27
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r-2.31	r1.02	p7.16	NA	0.19	0.34	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r1.39	0.94	r0.90	1.07	-0.18	-0.02	0.08
19. Stock prices, 500 common stocks (index: 1941-43=10)	164.10	166.39	166.96	162.42	0.09	0.02	-0.21
106. Money supply (M2) in 1972 dollars (billion dollars)	884.7	890.5	r891.8	p892.5	0.21	0.05	0.03
111. Change in credit--business and consumer borrowing (annual rate, percent)	-5.1	5.6	r9.7	NA	0.56	0.21	NA
910. Composite index of 12 leading indicators ³ (index: 1967=100)	154.2	r157.1	r158.3	p158.1	1.88	0.76	-0.13
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	89,421	r89,844	r90,202	p89,791	0.39	0.33	-0.49
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,087.3	r1,094.0	r1,095.2	p1,094.0	0.31	0.05	-0.07
47. Industrial production, total (index: 1967=100)	144.4	r146.3	r149.2	p150.5	0.36	0.55	0.31
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r160,627	r164,405	p164,152	NA	0.52	-0.03	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	137.9	r139.8	r140.8	p140.2	1.38	0.72	-0.43
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	20.4	22.0	21.7	19.9	-0.54	0.10	0.92
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	1.60	r1.56	p1.57	NA	-0.53	0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent)	r94.2	r93.0	r91.7	p90.9	-0.44	-0.48	-0.43
109. Average prime rate charged by banks (percent)	10.50	10.50	10.50	10.89	0.	0.	0.40
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	102,565	r102,468	r102,383	p101,487	-0.02	-0.02	-0.34
95. Ratio, consumer installment credit to personal income (percent)	r12.88	r12.98	p13.08	NA	0.38	0.38	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	110.7	r109.5	r109.6	p110.3	-1.08	0.09	0.64

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

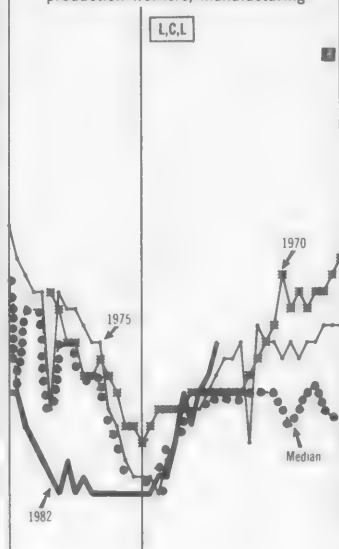
²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

21. Average weekly overtime hours, production workers, manufacturing



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 21 HOURS		
-2	2.3	9/82
-1	2.3	10/82
0	2.3	11/82
1	2.3	12/82
2	2.4	1/83
3	2.4	2/83
4	2.6	3/83
5	2.9	4/83
6	2.7	5/83
7	2.9	6/83
8	3.0	7/83
9	3.2	8/83

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 21 HOURS			
0	0. T	2.3	12/82
1	0.1	2.4	1/83
2	0.1	2.4	2/83
3	0.3	2.6	3/83
4	0.6	2.9	4/83
5	0.4	2.7	5/83
6	0.6	2.9	6/83
7	0.7	3.0	7/83
8	0.9	3.2	8/83

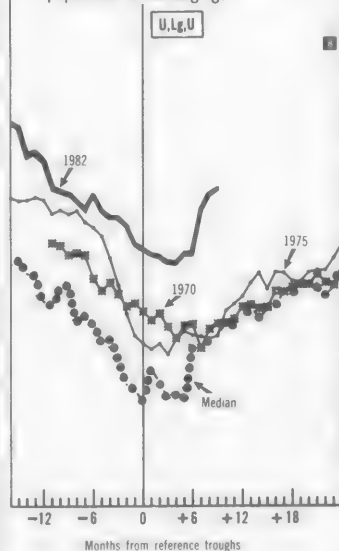
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 90 PERCENT		
-2	56.92	9/82
-1	56.65	10/82
0	56.57	11/82
1	56.50	12/82
2	56.46	1/83
3	56.38	2/83
4	56.36	3/83
5	56.51	4/83
6	56.52	5/83
7	57.16	6/83
8	57.39	7/83
9	57.49	8/83

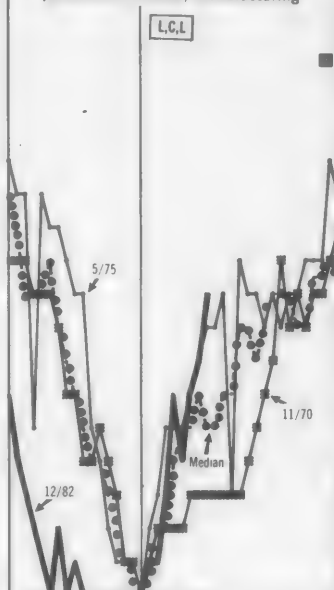
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/83	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 90 PERCENT			
-4	0.21	56.57	11/82
-3	0.14	56.50	12/82
-2	0.10	56.46	1/83
-1	0.02	56.38	2/83
0	0. T	56.36	3/83
1	0.15	56.51	4/83
2	0.16	56.52	5/83
3	0.80	57.16	6/83
4	1.03	57.39	7/83
5	1.13	57.49	8/83

90. Ratio, civilian employment to total population of working age



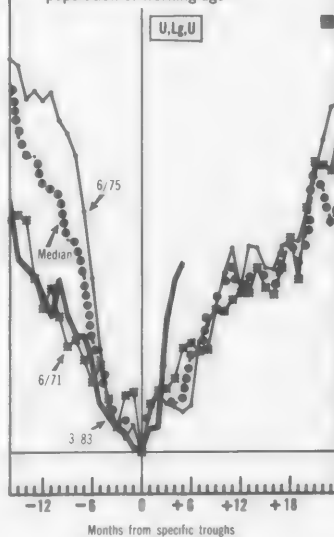
21. Average weekly overtime hours, production workers, manufacturing



DEVIATIONS FROM SPECIFIC TROUGHS	ACTUAL DATA FOR CURRENT CYCLE
----------------------------------	-------------------------------

3.6
3.4
3.2
3.0
2.8
2.6
2.4

90. Ratio, civilian employment to total population of working age



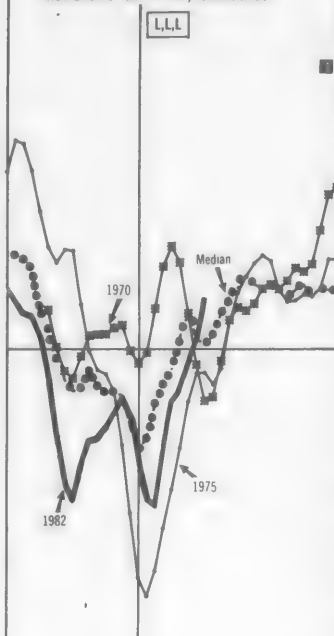
58.5
58.0
57.5
57.0
56.5

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1983 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

36. Net change in inventories on hand and on order, smoothed



Actual data

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 36¹

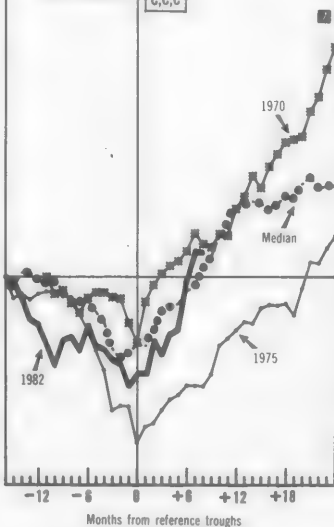
ANN. RATE BIL. DOL.	MONTH AND YEAR
-9.24	8/82
-6.95	9/82
-9.35	10/82
-16.33	11/82
-21.54	12/82
-22.51	1/83
-14.35	2/83
-7.63	3/83
-5.87	4/83
-2.31	5/83
1.02	6/83
7.16	7/83

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 36¹

ANN. RATE BIL. DOL.	MONTH AND YEAR
5.54	11/82
0.33	12/82
-0.64	1/83
7.52	2/83
14.24	3/83
16.00	4/83
19.56	5/83
22.89	6/83
29.03	7/83

57. Manufacturing and trade sales, 1972 dollars



Deviations from reference peaks

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 57

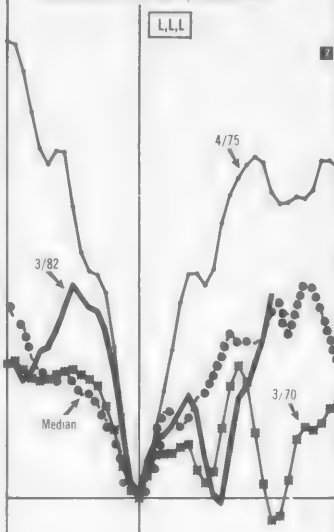
MIL. DOL.	MONTH AND YEAR
-5.9	8/82
-6.2	9/82
-7.9	10/82
-7.1	11/82
-7.0	12/82
-4.6	1/83
-5.7	2/83
-4.2	3/83
-3.8	4/83
-0.4	5/83
1.9	6/83
1.8	7/83

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 57

MIL. DOL.	MONTH AND YEAR
0. T	10/82
1.0	11/82
1.0	12/82
3.7	1/83
2.4	2/83
4.0	3/83
4.5	4/83
8.2	5/83
10.7	6/83
10.6	7/83

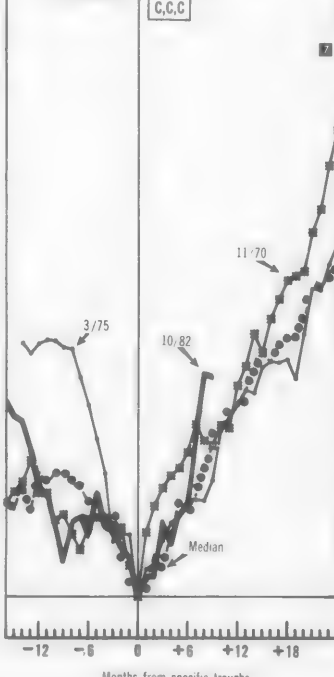
36. Net change in inventories on hand and on order, smoothed



Deviations from specific troughs

Actual data for current cycle

57. Manufacturing and trade sales, 1972 dollars



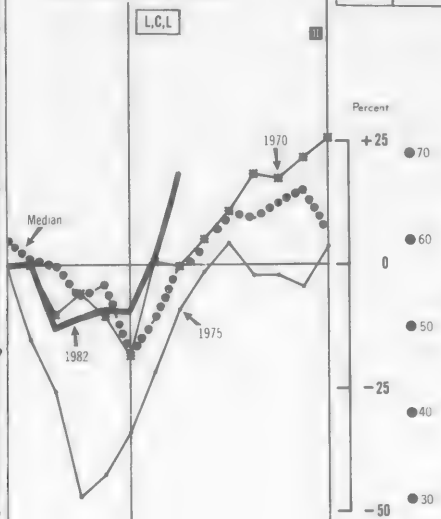
Percent

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1983 issue.
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

80. Corporate profits after taxes with IVA and CCA_{adj.}, 1972 dollars



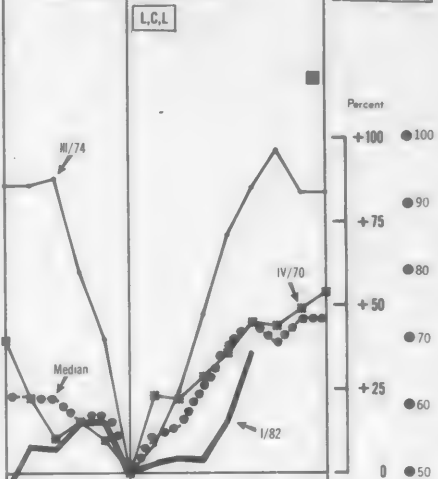
QTRS. FROM REF. TROUGH	DEVIATIONS FROM II/81	CURRENT ACTUAL DATA	QTR. AND YEAR
------------------------	-----------------------	---------------------	---------------

SERIES 80			
ANN. RATE BIL. DOL.			
-4	0.3	57.4	IV/81
-3	-12.8	49.9	I/82
-2	-10.7	51.1	II/82
-1	-9.3	51.9	III/82
0	-9.8	51.6	IV/82
1	0.5	57.5	I/83
2	18.7	67.9	II/83

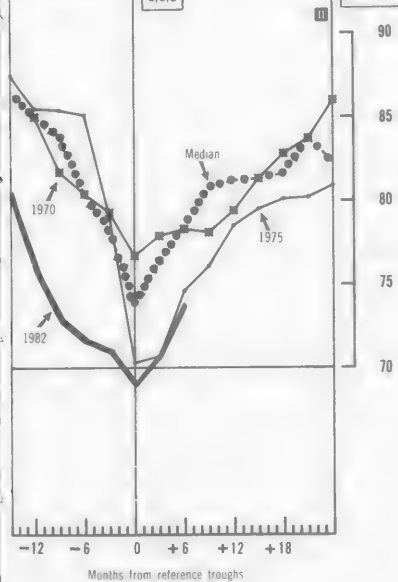
QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM I/82	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	----------------------	---------------------	---------------

SERIES 80			
ANN. RATE BIL. DOL.			
0	0.1	49.9	I/82
1	2.4	51.1	II/82
2	4.0	51.9	III/82
3	3.4	51.6	IV/82
4	15.2	57.5	I/83
5	36.1	67.9	II/83

80. Corporate profits after taxes with IVA and CCA_{adj.}, 1972 dollars



82. Rate of capacity utilization, manufacturing (FRB)



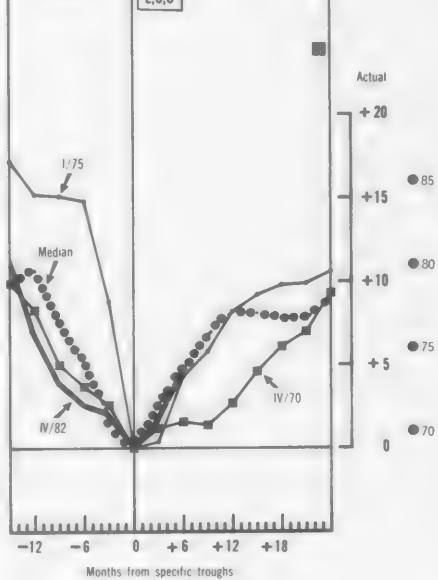
QTRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
------------------------	---------------------	---------------

SERIES 82 PERCENT		
-4	75.9	IV/81
-3	72.9	I/82
-2	71.6	II/82
-1	71.0	III/82
0	69.0	IV/82
1	70.7	I/83
2	73.8	II/83

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM IV/82	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	-----------------------	---------------------	---------------

SERIES 82 PERCENT			
-4	6.9	75.9	IV/81
-3	3.9	72.9	I/82
-2	2.6	71.6	II/82
-1	2.0	71.0	III/82
0	0.1	69.0	IV/82
1	1.7	70.7	I/83
2	4.8	73.8	II/83

82. Rate of capacity utilization, manufacturing (FRB)



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1983 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)		
A					Profitability	916	11	60	2/83	15	
Accession rate, manufacturing	2	16	61	8/81	18	Twelve leaders, index	910	10	60	2/83	15
Agricultural products, exports	604	56	92	1/83	64	Twelve leaders, rate of change	910c	39	5/83		
Anticipations and intentions					Construction						
Business expenditures, new plant and equipment	61	24	67	6/82	34	Building permits, new private housing	29	13,25	67	6/83	35
Business expenditures, new plant and equipment, DI	970	38	76	6/82	34	Contracts awarded, commercial and industrial buildings	■	23	■	3/82	32
Consumer sentiment, index	58	22	65	12/82	31	Expenditures, plus machinery and equipment sales	69	24	67	9/83	28
Employees, manufacturing and trade, DI	974	38	76	5/83	48	Gross private domestic fixed investment	248	47	83	10/82	51
Inventories, manufacturing and trade, DI	975	38	76	5/83	48	Nonresidential structures, constant dollars	87	25	67	8/83	51
New orders, manufacturing, DI	971	38	76	5/83	48	Nonresidential, total, constant dollars	89	25	67	8/83	51
Prices, manufacturing, DI	976	38	76	5/83	48	Residential, percent of GNP	249	47	83	10/82	51
Prices, retail trade, DI	978	38	76	5/83	49	Residential, total, constant dollars	89	25	67	8/83	51
Prices, wholesale trade, DI	977	38	76	5/83	48	Housing starts	28	25	67	6/83	35
Profits, manufacturing and trade, DI	972	38	76	5/83	48	Consumer finished goods, producer price index	334	■	■	4/83	60
Sales, manufacturing and trade, DI	973	38	76	5/83	48	Consumer goods and materials, new orders	8	12,21	■	6/83	26
Automobiles					Consumer goods, industrial production	75	22	65	12/82	24	
Imports of automobiles and parts	616	56	92	1/83	64	Consumer installment credit					
Personal consumption expenditures	55	22	65	8/83	50	Credit outstanding	66	35	73	4/83	43
B					Net change	113	32	72	4/83	43	
Balance of payments—See International transactions					Ratio to personal income	95	15,35	73	4/83	43	
Bank loans—See Business loans					Consumer installment loans, delinquency rate	39	33	72	2/82	45	
Bank rates—See Interest rates					Consumer prices—See also international comparisons						
Bank reserves					All items	320	49	84,95	3/83	59	
Free reserves	93	33	72	6/83	45	Food	322	49	■	3/83	59
Member bank borrowing from the Federal Reserve	94	33	72	6/83	45	Consumer sentiment, index	58	22	65	12/82	31
Bonds—See Interest rates					Consumption expenditures—See Personal consumption expenditures						
Borrowing—See Credit					Contract awards, Defense Department	525	53	90	4/83	■	
Budget—See Government					Contracts and orders, plant and equipment, constant dollars	20	12,23	66	9/83	32	
Building—See Construction					Contracts and orders, plant and equipment, current dollars	10	23	66	9/83	32	
Building permits, new private housing	29	13,25	67	6/83	35	Corporate bond yields	116	34	73	8/83	46
Business equipment, industrial production	76	24	67	12/82	24	Corporate profits—See Profits					
Business expenditures, new plant and equipment	61	24	67	6/82	34	Costs—See Labor costs and Price indexes					
Business expenditures, new plant and equipment, DI	970	38	76	6/82	34	Credit					
Business failures, current liabilities	14	33	72	5/83	44	Borrowing, total private	110	32	72	11/82	■
Business formation, index	12	12,23	65	2/83	32	Business loans					
Business incorporations	13	23	65	5/83	32	Loans outstanding, constant dollars	101	15,35	73	7/83	
Business inventories—See Inventories					Loans outstanding, current dollars	72	35	73	7/83	43	
Business loans					Loans outstanding, net change	112	32	72	7/83	43	
Loans outstanding, constant dollars	101	15,35	73	7/83	43	Consumer installment credit					
Loans outstanding, current dollars	72	35	73	7/83	43	Credit outstanding	66	35	73	4/83	43
Loans outstanding, net change	112	32	72	7/83	43	Net change	113	32	72	4/83	43
Business saving	295	46	82	11/82	37	Ratio to personal income	95	15,35	73	4/83	43
C					Consumer installment loans, delinquency rate	39	33	72	2/82	45	
Canada—See International comparisons					Credit outstanding, percent change	111	13,32	72	7/83		
Capacity utilization					Mortgage debt, net change	33	32	71	3/82	42	
Manufacturing (BEA)	83	20	■	12/82	25	Crude and intermediate materials, change in producer prices	■	■	■	2/83	
Manufacturing (FRB)	82	20	64	8/83	25	Crude materials, producer price index	331	■	■	4/83	60
Materials	84	20	■	8/83	25	D					
Capital appropriations, manufacturing					Debt—See Credit						
Backlog	97	24	66	1/83	33	Defense and space equipment, output	557	■	91	7/82	
Newly approved	111	24	66	1/83	33	Defense Department					
Newly approved, DI	965	37	75	1/83	33	Gross obligations incurred	517	53	90	7/82	
Capital equipment, producer price index	333	48	86	4/83		Gross unpaid obligations	543	53	90	4/83	
Capital investment—See Investment, capital					Net outlays	580	54	91	7/83		
Capital investment commitments, DI	914	11	60	2/83	15	Personnel, civilian	578	55	91	12/82	
Cash flow, corporate, constant dollars	35	29	70	8/83	37	Personnel, military	577	55	91	12/82	
Cash flow, corporate, current dollars	34	29	70	8/83	37	Prime contract awards	525	53	90	4/83	64
Civilian labor force—See also Employment					Defense products						
Employment	442	51	89	3/83	20	Inventories, manufacturers'	559	54	91	6/83	
Employment as percent of population	90	18	62	3/83	20	New orders, manufacturers'	548	53	90	6/83	26
Total labor force	441	51	89	3/83	20	Shipments, manufacturers'	588	■	91	6/83	
Unemployed	37	18,51	62,89	3/83	20	Unfilled orders, manufacturers'	561	54	91	6/83	
Concord indicators, four					Defense products industries, employment	570	55	91	7/83		
Composite index	920	10	60	2/83	15	Defense purchases, goods and services, NIPA	564	55	91	11/82	53
Composite index, rate of change	920c	39	74	5/83	15	Defense purchases, percent of GNP	565	■	91	11/82	
Diffusion index	951	36	74	2/83	15	Deficit—See Government					
Ratio to lagging indicators, composite index	940	11	60	2/83	15	Deflators—See Price indexes					
Commercial and industrial buildings, contracts awarded	9	23	66	3/82	32	Delinquency rate, consumer installment loans	39	33	72	2/82	45
Commercial and industrial loans					Deliveries, vendor performance	32	12,21	■	5/83	28	
Loans outstanding, constant dollars	101	15,35	73	7/83	43	Diffusion indexes					
Loans outstanding, current dollars	72	35	73	7/83	43	Business expenditures, new plant and equipment	970	■	76	6/82	34
Loans outstanding, net change	112	32	72	7/83	43	Capital appropriations, manufacturing	965	37	75	1/83	33
Compensation—See also Income					Concord indicators	951	■	74	2/83	15	
Compensation, average hourly, nonfarm business sector	345	49	87	11/82	56	Employees, manufacturing and trade	974	■	76	5/83	■
Compensation of employees, NIPA	280	45	82	10/82	56	Employees on private nonagricultural payrolls	963	36	74	7/83	15
Compensation of employees, percent of national income	64	30,47	70,83	9/83	56	Industrial production	■	37	75	7/82	24
Compensation, real average hourly, nonfarm business sector	346	49	88	11/82	56	Industrial production, components					
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	9/83	15	Initial claims, State unemployment insurance	962	36	74	5/83	18
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	9/83	15	Inventories, manufacturing and trade	975	■	76	5/83	■
Wage and benefit decisions, first year	348	50	■	8/81	62	Lagging indicators	952	36	74	2/83	15
Wage and benefit decisions, life of contract	349	50	■	8/81	62	Leading indicators	950	36	74	2/83	15
Wages and salaries in mining, manufacturing, and construction	53	19	63	8/83	22	New orders, durable goods industries	■	37	75	6/83	26
Composite indexes					New orders, durable goods industries, components						
Concord indicators					New orders, manufacturing	971	38	76	5/83	48	
Four concorders, index	920	10	60	2/83	15	Profits, manufacturing	■	37	75	12/82	48
Four concorders, rate of change	920c	39	74	5/83	15	Profits, manufacturing and trade	972	■	76	5/83	48
Ratio to lagging indicator index	940	11	60	2/83	15	Raw industrials, spot market prices	967	37	75	6/83	36
Lagging indicators					Raw industrials, spot market prices, components						
Six ladders, index	930	10	60	2/83	15	Sales, manufacturing and trade	973	38	76	5/83	48
Six ladders, rate of change	930c	39	74	5/83	15	Selling prices, manufacturing	976	■	76	5/83	■
Leading indicators					Selling prices, retail trade	978	38	76	5/83	49	
Capital investment commitments	914	11	60	2/83	15	Selling prices, wholesale trade	977	38	76	5/83	36
Inventory investment and purchasing	915	11	60	2/83	15	Stock prices, 500 common stocks	■	37	75	6/83	36
Marginal employment adjustments	913	11	■	2/83	15	Workweek, manufacturing production workers	961	36	74	7/83	15
Money and financial flows	917	11	60	2/83	15	Workweek, manufacturing production workers, components					
					Disposable personal income—See income						

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	Series number	Charts Tables				Series number	Charts Tables		
E					E				
Earnings—See Compensation					Average weekly overtime	21	16	61	7/83
Employment and unemployment					Average workweek	1	12,16	61	7/83
Accession rate, manufacturing	2	16	61	8/81	Average workweek, components	77			
Civilian labor force, total	441	51	89	3/83	Average workweek, DI	961	36	74	7/83
Defense Department personnel, civilian	578	55	91	12/82	Housing				
Defense Department personnel, military	577	55	91	12/82	Housing starts	28	25	67	6/83
Employee hours in nonagricultural establishments					Housing units authorized by local building permits	29	13,25	67	6/83
Rate of change	48c	39		5/83	Residential GDP, constant dollars	■	25	67	8/83
Total	48	17	61	5/83	Residential GDP, percent of GNP	249	47	83	10/82
Employees in mining, manufacturing, and construction	40	17	62	7/83					
Employees, manufacturing and trade, DI	974	38	76	5/83	I				
Employees on nonagricultural payrolls	41	14,17	62	7/83	Implicit price deflator, GNP	310	■	84	8/83
Employees on private nonagricultural payrolls, DI	963	36	74	7/83	Imports—See International transactions				
Employment in defense products industries	570	55	91	7/83	Income				
Employment, ratio to population	90	18	62	3/83	Compensation, average hourly, nonfarm				
Employment, total civilian	442	51	89	3/83	business sector	345	■	87	11/82
Help wanted advertising in newspapers	46	17	61	7/82	Compensation of employees	■	45	■	10/82
Help wanted advertising, ratio to unemployment	60	17	61	3/83	Compensation of employees, percent of national income	■	30,47	70,83	9/83
Initial claims, State unemployment insurance	5	12,16	61	5/83	Compensation, real average hourly, nonfarm				
Initial claims, State unemployment insurance, DI	962	36	74	5/83	business sector	346	49	■	11/82
Labor force, manufacturing	3	16	61	8/81	Consumer installment credit, ratio to personal income	■	15,35	73	4/83
Marginal employment adjustments, CI	913	11	60	2/83	Corporate profits with IVA and CCAdj, percent of national income	286	45	82	10/82
Over time hours, manufacturing production workers	21	16	61	7/83	Corporate profits with IVA and CCAdj, percent of national income	287	47	83	10/82
Participation rate, both sexes, 16-19 years old	453	51	89	3/83	Corporate profits with IVA and CCAdj, percent of national income	225	40	■	10/82
Participation rate, females 20 years and over	452	51	89	3/83	Disposable personal income, constant dollars	224	■	80	10/82
Participation rate, males 20 years and over	451	51	89	3/83	Disposable personal income, current dollars	224	■	80	10/82
Part time workers for economic reasons	448	51	89	3/83	Disposable personal income, per capita, constant dollars	227	■	■	10/82
Persons engaged in nonagricultural activities	42	17	62	3/83	Earnings, average hourly, production workers, private nonfarm economy	340	■	87	9/83
Quit rate, manufacturing	4	16	61	8/81	Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	9/83
Unemployed, both sexes, 16-19 years old	446	51	89	3/83	Income on foreign investments in the United States	652	57	93	8/83
Unemployed, females 20 years and over	445	51	89	3/83	Income on U.S. investments abroad	651	57	93	8/83
Unemployed, full-time workers	447	51	89	3/83	Interest, net	■	■	82	10/82
Unemployed, males 20 years and over	444	51	89	3/83	Interest, net, percent of national income	220	47	83	10/82
Unemployment, average duration	91	15,18	62	3/83	National income	52	19	■	8/83
Unemployment rate, 15 weeks and over	84	18	62	3/83	Personal income, constant dollars	52	19	■	8/83
Unemployment rate, insured, average weekly	45	18	62	3/83	Personal income, current dollars	223	■	■	8/83
Unemployment rate, total	37	18,51	62,89	3/83	Personal income, less transfer payments, constant dollars	51c	39	■	8/83
Unemployment, total civilian	1	12,16	61	7/83	Rate of change	51	14,19	63	8/83
Workweek, manufacturing production workers	961	36	74	7/83	Total	■	31	71	4/82
Workweek, manufacturing production workers, components					Personal income, ratio to money supply M2	282	45	82	10/82
Workweek, manufacturing production workers, DI					Proprietors' income with IVA and CCAdj	283	47	83	10/82
Equipment—See Investment, capital					Proprietors' income with IVA and CCAdj, percent of national income	284	45	■	10/82
Exports—See International transactions					Rental income of persons with CCAdj	285	47	83	10/82
					Rental income of persons with CCAdj, percent of national income	286	47	83	10/82
F					Wage and benefit decisions, first year	349	50	■	8/81
Federal funds rate	119	34	72	2/82	Wage and benefit decisions, life of contract	349	50	■	8/81
Federal Government—See Government					Wages and salaries in mining, manufacturing, and construction	53	19	63	8/83
Federal Reserve, member bank borrowing from	94	33	72	6/83	Incorporations, new businesses	13	23	■	5/83
Final sales in constant dollars	213	■	80	10/82	Industrial commodities, producer price index	335	■	■	6/82
Financial flows, DI	917	11	■	2/83	Industrial production—See also International comparisons				
Fixed investment—See Investment, capital					Business equipment	76	■	67	12/82
Fixed weighted price index, gross domestic business product	311	■	■	8/83	Consumer goods	75	22	65	12/82
Food—See Consumer prices					Durable manufactures	73	20	63	12/82
Foreign trade—See International transactions					Non-durable manufactures	74	20	63	12/82
France—See International comparisons					Total	47	14,20,58	63,94	12/82
Free reserves	93	33	72	6/83	Total, components	966	37	75	7/82
					Total, DI	47c	39	■	12/82
G					Industrials, raw, spot market prices				
Goods output in constant dollars	49	20	63	8/83	Components	967	37	75	6/83
Government budget, NIPA					Diffusion index	23	28	69	6/83
Federal expenditures	502	52	■	9/82	Spot market index				
Federal receipts	501	52	90	9/82	Installment credit—See Credit				
Federal surplus or deficit	500	52	90	9/82	Insured unemployment				
State and local expenditures	512	52	90	9/82	Average weekly initial claims	5	12,16	61	5/83
State and local receipts	511	52	90	9/82	Average weekly initial claims, DI	45	■	62	3/83
State and local surplus or deficit	510	52	90	9/82	Average weekly insured unemployment rate	■	45	■	10/82
Surplus or deficit, total	298	46	83	11/82	Interest, net	289	47	83	10/82
Government purchases of goods and services					Interest rates				
Federal, constant dollars	263	43	81	11/82	Bank rates on short-term business loans	67	35	73	12/82
Federal, current dollars	262	43	81	11/82	Corporate bond yields	116	34	73	8/83
Federal, percent of GNP	265	47	83	11/82	Federal funds rate	119	34	72	2/82
National defense	264	55	91	11/82	Mortgage yields, secondary market	118	■	73	2/82
National defense, percent of GNP	265	55	91	11/82	Municipal bond yields	117	■	73	2/82
State and local, constant dollars	267	43	81	11/82	Prime rate charged by banks	109	35	73	7/83
State and local, current dollars	266	43	81	11/82	Treasury bill rate	114	34	72	8/83
State and local, percent of GNP	268	47	83	11/82	Treasury bond yields	115	34	73	8/83
Total, constant dollars	261	43	81	11/82	Intermediate materials, producer price index	332	■	■	4/83
Total, current dollars	260	43	81	11/82	International comparisons				
Gross domestic business product, fixed-weighted price index	311	48	■	8/83	Consumer prices				
Gross domestic product, labor cost per unit	58	30	70	8/83	Canada	733	■	■	4/82
Gross national product					France	736	■	95	4/82
GNP, constant dollars	50	19,40	63,80	8/82	Italy	737	■	■	4/82
GNP, constant dollars, differences	509	80	80	8/82	Japan	738	■	■	4/82
GNP, constant dollars, percent changes	50c	39	80	8/82	United Kingdom	732	■	■	4/82
GNP, current dollars	200	40	■	8/82	United States	320	■	84,95	3/83
GNP, current dollars, differences	200b	■	80	8/82	West Germany	735	■	■	4/82
GNP, current dollars, percent changes	200c	■	80	8/82	Industrial production				
GNP, ratio to money supply M1	107	31	71	9/83	Canada	723	58	■	1/83
Goods output in constant dollars	49	20	63	8/83	France	726	■	94	1/83
Implicit price deflator	310	■	■	8/83	Italy	727	58	■	1/83
Per capita GNP, constant dollars	217	40	80	10/82	Japan	728	■	94	1/83
Gross private domestic investment—See Investment, capital					OECD, European countries	721	58	94	1/83
					United Kingdom	722	58	94	1/83
H					United States	47	14,20,58	63,94	12/82
Help-wanted advertising in newspapers	46	17	61	7/82	West Germany	725	58	94	1/83
Help-wanted advertising, ratio to unemployment	60	17	61	3/83					
Hours of production workers, manufacturing									

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Stock prices					Diffusion index	950	36 74	2/83	15
Canada.....	743	59 96	12/82	70	Liabilities of business failures.....	14	33 72	5/83	44
France.....	746	59 96	12/82	70	Liquid assets, change in total.....	104	31 71	4/83	40
Italy.....	747	59 96	12/82	70	Loans—See Credit.				
Japan.....	748	59 96	12/82	70					
United Kingdom.....	742	59 96	12/82	70	M				
United States.....	19	59 96	12/82	36	Man-hours—See Employment.				
West Germany.....	745	59 96	12/82	70	Marginal employment adjustments, CI.....	913	11 60	2/83	15
International transactions					Materials and supplies on hand and on order, manufacturing.....	78	27 68	6/83	28
Balance on goods and services.....	667	57 93	8/83	65	Materials and supplies on hand and on order, manufacturing, change.....	38	26 68	6/83	28
Balance on merchandise trade.....	622	57 93	8/83	65	Materials, new orders for consumer goods and Materials prices—See Price indexes.	8	12.21 64	6/83	26
Exports, merchandise, adjusted, excluding military.....	618	57 93	8/83	65	Materials, rate of capacity utilization.....	11	20 64	8/83	25
Exports, merchandise, total excluding military and.....	602	56 92	5/82	64	Merchandise trade—See International transactions.				
Exports of domestic agricultural products.....	604	56 92	1/83	64	Military—See Defense.				
Exports of goods and services, constant dollars, NIPA.....	256	44 82	10/82	54	Money and financial flows, CI.....	917	11 60	2/83	15
Exports of goods and services, current dollars, NIPA.....	252	44 82	10/82	54	Money supply.....				
Exports of goods and services, excluding military.....	668	57 93	8/83	65	Liquid assets, change in total.....	104	31 71	4/83	40
Exports of nonelectrical machinery.....	606	56 92	1/83	64	Money supply M1, constant dollars.....	105	31 71	4/83	40
Imports, merchandise, adjusted, excluding military.....	620	57 93	8/83	65	Money supply M1, percent changes.....	85	31 71	4/83	40
Imports, merchandise, total.....	612	56 92	5/82	64	Money supply M2, constant dollars.....	106	13.31 71	4/83	40
Imports of automobiles and parts.....	616	56 92	1/83	64	Money supply M2, percent changes.....	102	31 71	4/83	40
Imports of goods and services, constant dollars, NIPA.....	257	44 82	10/82	54	Ratio, GNP to money supply M1.....	107	31 71	9/83	40
Imports of goods and services, current dollars, NIPA.....	253	44 82	10/82	54	Ratio, personal income to money supply M2.....	108	31 71	4/83	40
Imports of goods and services, total.....	669	57 93	8/83	65	Mortgage debt, net change.....	33	32 71	3/82	42
Imports of petroleum and products.....	614	56 92	1/83	64	Mortgage yields, secondary market.....	118	34 73	2/82	46
Income on foreign investments in the United States.....	652	57 93	8/83	65	Municipal bond yields.....	117	34 73	2/82	46
Income on U.S. investments abroad.....	651	57 93	8/83	65					
Net exports of goods and services.....					N				
constant dollars, NIPA.....	255	44 82	10/82	54	National defense—See Defense.				
Net exports of goods and services.....					National Government—See Government.				
current dollars, NIPA.....	250	44 82	10/82	54	National income—See Income.				
Net exports of goods and services, percent of GNP.....	251	47 83	10/82	54	New orders, manufacturers'.....				
Inventories					Capital goods industries, nondefense, constant dollars.....	27	23 66	9/83	26
Business inventories, change, constant dollars, NIPA.....	30	26.42 68.81	8/83	51	Capital goods industries, nondefense, current dollars.....	24	23 66	9/83	26
Business inventories, change, current dollars, NIPA.....	245	42 81	10/82	51	Consumer goods and materials, constant dollars.....	8	12.21 64	6/83	26
Business inventories, change, percent of GNP.....	247	47 83	10/82	51	Contracts and orders, plant and equipment, constant dollars.....	20	12.23 66	9/83	32
Defense products, manufacturers.....	559	54 91	6/83	28	Contracts and orders, plant and equipment, current dollars.....	10	23 66	9/83	32
Finished goods, manufacturers.....	65	27 68	6/83	28	Defense products.....	548	53 90	6/83	26
Inventories on hand and on order, net change.....	36	13.26 68	9/83	28	Durable goods industries, constant dollars.....	7	21 64	6/83	26
Inventories to sales ratio, manufacturing and trade.....	77	15.27 68	9/83	28	Durable goods industries, current dollars.....	6	21 64	6/83	26
Inventory investment and purchasing, CI.....	915	11 60	2/83	15	Components.....				
Manufacturing and trade, constant dollars.....	70	27 68	9/83	28	Diffusion index.....	964	37 75	6/83	26
Manufacturing and trade, current dollars.....	71	27 68	9/83	28	New orders, manufacturing, DI.....	971	38 76	5/83	48
Manufacturing and trade, current dollars, change.....	31	26 68	9/83	28	Nonresidential fixed investment, GDI.....				
Manufacturing and trade, DI.....	975	38 76	5/83	48	Producers' durable equipment, constant dollars.....	88	25 67	8/83	51
Materials and supplies on hand and on order, manufacturing.....	78	27 68	6/83	28	Structures, constant dollars.....	87	25 67	8/83	51
Materials and supplies on hand and on order, manufacturing, change.....	38	26 68	6/83	28	Total, constant dollars.....	86	25 67	8/83	51
Investment, capital.....					Total, percent of GNP.....	248	47 83	10/82	51
Capital appropriations, manufacturing, backlog.....	97	24 66	1/83	33					
Capital appropriations, manufacturing, new.....	11	24 66	1/83	33	O				
Capital appropriations, manufacturing, new, DI.....	965	37 75	1/83	33	Obligations incurred, Defense Department.....	517	53 90	7/82	
Capital investment commitments, CI.....	914	11 60	2/83	15	Obligations unpaid, Defense Department.....	543	53 90	4/83	
Construction contracts, commercial and industrial.....	9	23 66	3/82	32	OECD, European countries, industrial production.....	721	58 94	1/83	66
Construction expenditures, business, plus machinery and equipment sales.....	69	24 67	9/83	28	Orders—See New orders and Unfilled orders.				
Gross private domestic investment					Outlays, Defense Department.....	580	54 91	7/83	
Business inventories, change—See Inventories.					Output—See also Gross national product and Industrial production.....				
Fixed investment, constant dollars.....	243	42 81	10/82	51	Defense and space equipment, output.....	557	54 91	7/82	
Fixed investment, current dollars.....	242	42 81	10/82	51	Goods output, constant dollars.....	49	20 63	8/83	25
Nonresidential, constant dollars.....	86	25 67	8/83	51	Labor cost per unit of.....				
Nonresidential, percent of GNP.....	248	47 83	10/82	51	Actual data.....	62	30 70	2/83	39
Producers durable equipment, nonresidential, constant dollars.....	88	25 67	8/83	51	Actual data as percent of trend.....	62	15 70	2/83	
Residential, constant dollars.....	89	25 67	8/83	51	Per hour, nonfarm business sector.....	358	50 88	12/82	61
Residential, percent of GNP.....	249	47 83	10/82	51	Per hour, private business sector.....	370	50 88	11/82	61
Structures, nonresidential, constant dollars.....	87	25 67	8/83	51	Ratio to capacity, manufacturing (BEA).....	83	20 64	12/82	25
Total, constant dollars.....	241	42 81	10/82	51	Ratio to capacity, manufacturing (FRB).....	82	20 64	8/83	25
Total, current dollars.....	240	42 81	10/82	51	Ratio to capacity, materials.....	84	20 64	8/83	25
New orders, capital goods, nondefense, constant dollars.....	27	23 66	9/83	26	Over time hours, manufacturing production workers.....	21	16 61	7/83	15
New orders, capital goods, nondefense, current dollars.....	24	23 66	9/83	26					
Plant and equipment					P				
Business expenditures, new.....	61	24 67	6/82	34	Participation rates, civilian labor force.....	453	51 89	3/83	20
Business expenditures, new, DI.....	970	38 76	6/82	34	Both sexes, 16-19 years of age.....	452	51 89	3/83	20
Contracts and orders, constant dollars.....	20	12.23 66	9/83	32	Females 20 years and over.....	451	51 89	3/83	20
Contracts and orders, current dollars.....	10	23 66	9/83	32	Males 20 years and over.....	451	51 89	3/83	20
Investment, foreign					Personal consumption expenditures				
Income on foreign investments in the United States.....	652	57 93	8/83	65	Automobiles.....	55	22 65	8/83	50
Income on U.S. investments abroad.....	651	57 93	8/83	65	Durable goods, constant dollars.....	233	41 80	10/82	50
Italy—See International comparisons					Durable goods, current dollars.....	232	41 80	10/82	50
					Nondurable goods, constant dollars.....	238	41 81	10/82	50
Japan—See International comparisons					Nondurable goods, current dollars.....	236	41 81	10/82	50
					Services, constant dollars.....	239	41 81	10/82	50
					Services, current dollars.....	237	41 81	10/82	50
					Total, constant dollars.....	231	41 80	10/82	50
					Total, current dollars.....	230	41 80	10/82	50
					Total, percent of GNP.....	235	47 83	10/82	50
					Personal income—See Income.				
					Personal saving.....	292	46 82	11/82	58
					Personal saving rate.....	293	46 83	11/82	58
					Petroleum and products, imports.....	614	56 92	1/83	64
					Plant and equipment—See also Investment, capital				
					Business expenditures, new.....	61	24 67	6/82	34
					Business expenditures, new, DI.....	970	38 76	6/82	34
					Contracts and orders, constant dollars.....	20	12.23 66	9/83	32
					Contracts and orders, current dollars.....	10	23 66	9/83	32
					Population, civilian employment as percent of.....	90	18 62	3/83	20

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPI, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts.
^a The number shown is the page of the *Handbook of Cyclical Indicators* (1977) on which the series description appears.

^a The number shown is the page of the *Handbook of Cyclical Indicators* (1977) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16,61)
3. Layoff rate, manufacturing (M).—Source 3 (16,61)
4. Quit rate, manufacturing (M).—Source 3 (16,61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES— Continued

80. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)
81. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
82. Index of labor cost per unit of output,¹ total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
83. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
84. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
85. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
86. Consumer installment credit (EOM).—Source 4 (35,73)
87. Bank rates on short-term business loans (Q).—Source 4 (35,73)
88. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
89. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
90. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (27,68)
91. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)
92. Commercial and industrial loans outstanding in current dollars (M).—Sources 1 and 4 (35,73)
93. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
94. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
95. Index of industrial production, consumer goods (M).—Source 4 (22,65)
96. Index of industrial production, business equipment (M).—Source 4 (24,67)
97. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (15,27,68)
98. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
99. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
100. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)
101. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
102. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
103. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (20,64)
104. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
105. Change in money supply M1 (M).—Source 4 (31,71)
106. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)
107. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
108. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)
109. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
110. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)
111. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
112. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
113. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
114. Ratio, consumer installment credit to personal income (EOM).—Sources 1 and 4 (15,35,73)
115. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
116. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
117. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
118. Change in sensitive materials prices (smoothed) (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
119. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 3, and 4 (15,35,73)
120. Change in money supply M2 (M).—Source 4 (31,71)
121. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (31,71)
122. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
123. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
124. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
125. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
126. Average prime rate charged by banks (M).—Source 4 (35,73)
127. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
128. Change in credit outstanding (business and consumer borrowing) (M).—Sources 1, 4, and Federal Home Loan Bank Board (13,32,72)
129. Net change in business loans (M).—Sources 1 and 4 (32,72)
130. Net change in consumer installment credit (M).—Source 4 (32,72)
131. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
132. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
133. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
134. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
135. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
136. Federal funds rate (M).—Source 4 (34,72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)

50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

200. Gross national product in current dollars (Q).—Source 1 (40,80)

213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)

217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)

220. National income in current dollars (Q).—Source 1 (45,82)

223. Personal income in current dollars (M).—Source 1 (40,63)

224. Disposable personal income in current dollars (Q).—Source 1 (40,80)

225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)

227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)

230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)

231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)

232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)

233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)

235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)

236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)

237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)

238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)

239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)

240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)

241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)

242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)

243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)

245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)

248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)

249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)

250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)

261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)

262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)

265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)

268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

280. Compensation of employees (Q).—Source 1 (45,82)

282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)

283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)

285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)

286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)

287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)

290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)

293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)

295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)

298. Government surplus or deficit, total (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)

311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)

320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)

322. Index of consumer prices, food (M).—Source 3 (49,84)

330. Index of producer prices, all commodities (M).—Source 3 (48,85)

331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)

332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)

333. Index of producer prices, capital equipment (M).—Source 3 (48,86)

334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)

335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)

340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)

341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)

345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)

346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)

348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)

349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)

358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)

370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)

441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)

442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)

444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports, total (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services, total (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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